

PENNY-WISE

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TABLE OF CONTENTS

List of Club Officials	3	
Introduction by the Editor	4	
Original Articles		
Robert L. Fagaly	5	The Sheldon Scale and Price-Grade Relationships in Large Cent Type Coinage
Tom Deck	15	The (Re)Discovery of 1825 Andrews 5
Craig Sholley	18	The Evolution of US Minting Technology 1792-1837 Part III: The Screw Presses and Striking
Mark Borckardt	27	Remembering Standish Barry
Michael Spurlock	29	Updated Estimates of Rare Half Cents
Meetings and Membership Notes		
John Bailey	31	Early American Coppers Convention, Buffalo, NY, May 3-6, 2012
	33	What to do in Buffalo, New York
David Johnson	37	2012 EAC Convention Large Cent Happening
Mike Spurlock	38	2012 EAC Half Cent Happening Varieties
Steve Carr	40	Call For Exhibits – EAC 2012
	40	Grading and Counterfeit Detection Seminar – 2012
	40	Early American Copper Course at the 2012 ANA Summer Seminar
Jon Lusk	41	Volume Five of the <i>Penny-Wise Library</i> on DVD
Denis Loring	41	Minutes of the 2012 EAC FUN Meeting
Mike Packard	42	Obituary: Bob Yuell, EAC #218
Rod Burruss	44	Candidates for Membership

Miscellaneous Collector Notes

Harry Salyards	44	The Exceptional Sheldon 265
Bill Groom	48	Profile of a Counterstamped Coin
Hugh Bodell	50	Copper Quiz
Harry E. Salyards	50	Two Hundred Years Ago in <i>The Weekly Register</i>
Steve Shapiro	51	Collecting As Finance
Gregory S. Heim	54	“Can I Have a Roll of Those Please”
John Dirnbauer	55	Beginners’ Corner: Grading Coronet Large Cents 1840-1857
Charles Hall	57	In Response to Collection Management by James Higby

Letters to the Editor

60

Swaps and Sales

60

Ray Williams

67 Colonial Happening Announcement

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INTRODUCTION BY THE EDITOR: CASTING AWAY

Harry E. Salyards

To every *thing there* is a season, and a time to every purpose under the heaven. . .
A time to get, and a time to lose; a time to keep, and a time to cast away.
--Ecclesiastes 3: 1, 6.

I'm selling some of my large cents. Going through the 'prospects' has been a most interesting experience. Ahead of time, I thought I knew full well which ones I would keep, and which would go. This hasn't turned out to be the case.

They all come with memories, of course. The memories may be 'better' or 'worse,' depending upon whether the purchases still look 'good' in the sober judgment of the morning (or the month, or the year) after. But it also turns out that the memories may be more or less accurate. Cloistered in a safe deposit box, some coins, in memory, seem to 'grow' choice surfaces that they never really had—at least, not in my lifetime. Others are sleepers among their kind: you're very pleasantly surprised to find they are far nicer than you had remembered.

The memories connect with particular poignancy to former collectors, as noted on the coins' envelopes. Some were legends in the field whom I never knew. Some were close friends, now gone. I knew that part of the winnowing process would involve making sure I keep at least one piece that maintains an attachment to each of these people. But it doesn't always turn out to be the piece I thought it would be, in advance. My friends' favorites turn out to be different than mine. Why should that surprise? There are as many different ways to 'see' a large cent as there are eyes to examine it.

At every hint of a downtick in my mood, I find my wife asking me if I'm OK with this? If I'm feeling sad about it? Yes, I'm OK with it. No, I'm not sad. I feel that it's time for these pieces to re-enter numismatic circulation. And I'm a strong believer in that circulation, as opposed to bequests to museums or even heirs. Just as in medicine, circulation implies life, dynamism. In numismatics, it also implies passion: the passion not just to acquire, but to study and maintain for the next potential purchaser. We are all just temporary curators.

Thinking along these lines, I was of course reminded of the opening verse of Ecclesiastes Chapter 3. That is part of the philosophic heritage of our world, along with the well-known verse 2: "A time to be born, and a time to die." Verse 6 is a little less familiar. I was initially taken aback to read those words, "a time to cast away." It sounds so much like disposing of the trash! But there's another way to look at those words. Think of sowing seeds by hand. There is a sculpture, in fact, that crowns the Art Deco tower of the Nebraska State Capitol, the Sower: a bronze figure in the act of broadcasting seed from a pouch hung around his waist. That's how I look at this 'casting away' of my cents: seeds that just might help grow a whole new generation of large cent numismatists.

* * * * *

The Sheldon Scale and Price-Grade Relationships in Large Cent Type Coinage¹

Robert L. Fagaly

Since Dr. William Sheldon published *Early American Cents* [1] in 1949, the 70-point grading scale he devised has become the standard grading scale for all United States Coinage. Sheldon's original proposal used a linear scale (Price = constant x Grade) to relate condition to price. Thus a Perfect (MS-70) large cent would have been worth 70 times that of the poorest (Basal State or P-1) large cent. Unfortunately, that relationship did not withstand the test of time (figure 1). As far back as the late 1950's, Walter Breen observed that the Sheldon pricing relationship was not valid for half cents and in 1983, Breen [2] showed evidence that it was no longer valid for large cents. In a 2007 *Penny-Wise* study of half cent pricing, Eckberg [3] confirmed the general failure of Sheldon's linear relationship.

More recently, in an *American Journal of Numismatics (AJN)* paper describing pricing of Type Coinage [4], I took the price for all 95 separate copper and silver type coins listed in the 2011 edition² of the *Red Book* [5] and summed up their listed values for each of ten grades³ (table I), excluding 7 post-1964 clad/alloy coins, the chain cent, the 1796 quarter and the 1796/97 half dollar. The latter three type coins were excluded as they account for 60% to 75% of the total valuation of all U.S. coins in lower (G-4 and VG-8) grades for any given year.

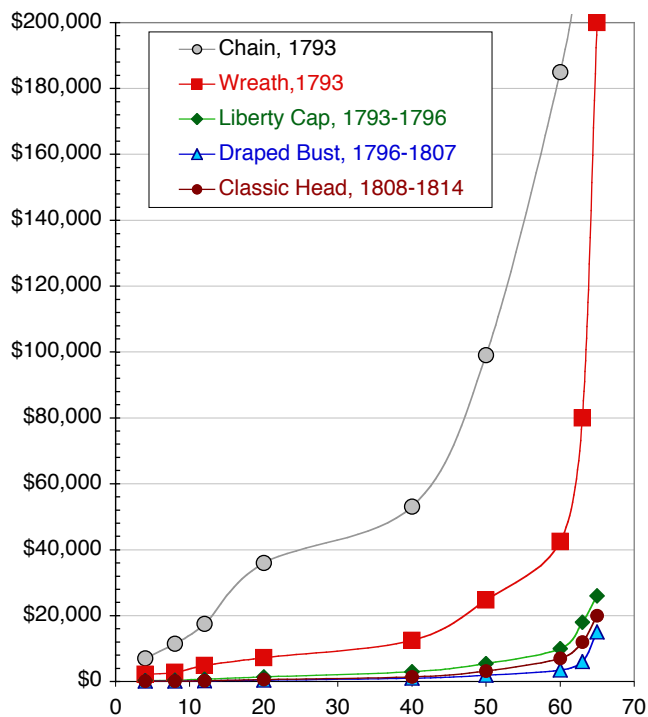


Figure 1: 2011 *Red Book* price vs. Sheldon numeric grade

This 85-coin set can be thought of as a portfolio or index fund, similar to the Dow-Jones Industrial or the S&P 500 stock indices. Just as a single stock can have very different pricing behavior when compared to a larger assemblage of similar type of stocks, individual coin pricing trends can differ from the overall trend of a larger collection. Like the Dow-Jones or S&P 500, examining pricing values for the 85 type coins can be used to observe market behavior and pricing trends of U.S. coinage.

The results showed that, while a linear scale (*c.f.*, figure 1) was no longer valid, an exponential (semi-log plot) relating adjectival or descriptive grades and pricing gave good results. The exponential formula ($\text{Price} = C \times 10^{k \cdot GI}$) implies a constant percentage increase (k) in

¹ Parts of this paper were presented by the author at the 2011 EAC Convention in Portland.

² The most recent (2012) edition of the *Red Book* omits type coin pricing, making a direct comparison of its pricing values to earlier editions not possible.

³ There is evidence [4] (although weak) that MS-64 should be considered a full, rather than partial grade. For consistency with the data in the *AJN* article, all plots will be based on MS-64 as a full grade.

value (P) for each unit step up in grade index (GI – table I). The values of the constants C and k can be different for different years.

Table I - Adjectival Grade	G-4	VG-8	F-12	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
Numeric index for plotting	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th

This article extends the analysis presented in the *AJN* paper [4] and focuses on large cent type coins. Figures 2 - 4 show the *Red Book* pricing vs. ANA grade for the seven large cent types for three different years with the resultant slopes given in table II. Also shown (as large diamonds - \diamond) is the 85-coin type set [4] for comparison, but in k\$ (for scaling purposes). We can see that adjectival grade descriptions using an exponential relationship between adjectival grades permits can give a reasonably accurate prediction of type coin price. The straight lines with each data set are regression fits [6] to the respective data and their slopes are equivalent to the price/grade step values (k) listed in table II.

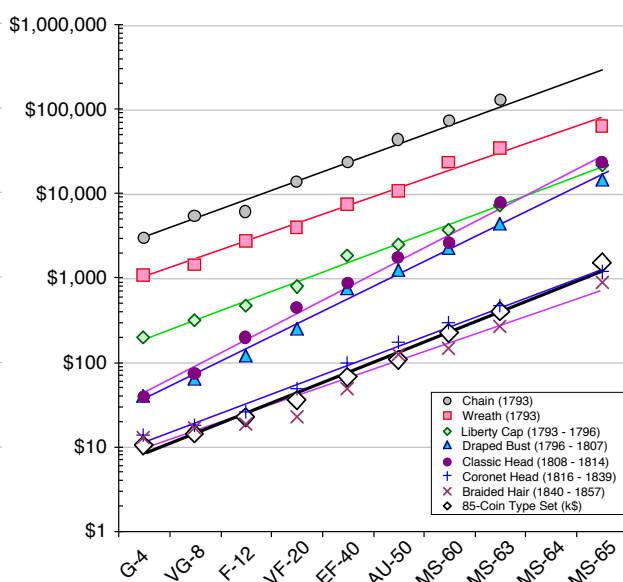
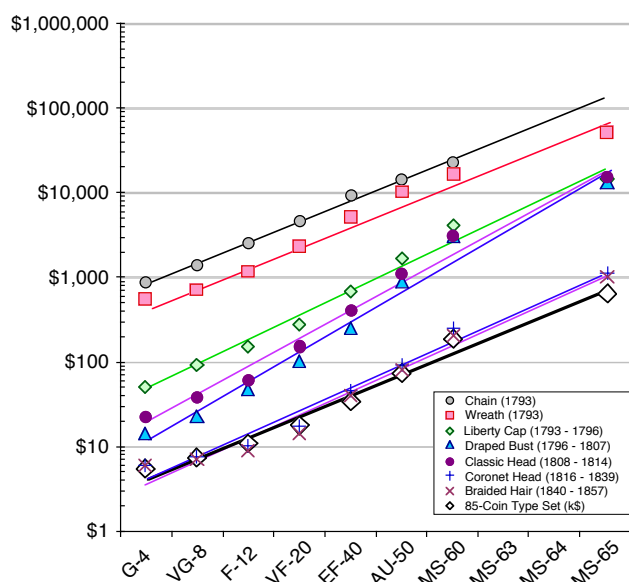


Figure 2: 1981 *Red Book* type prices vs. adjectival grade Figure 3: 2004 *Red Book* type prices vs. adjectival grade

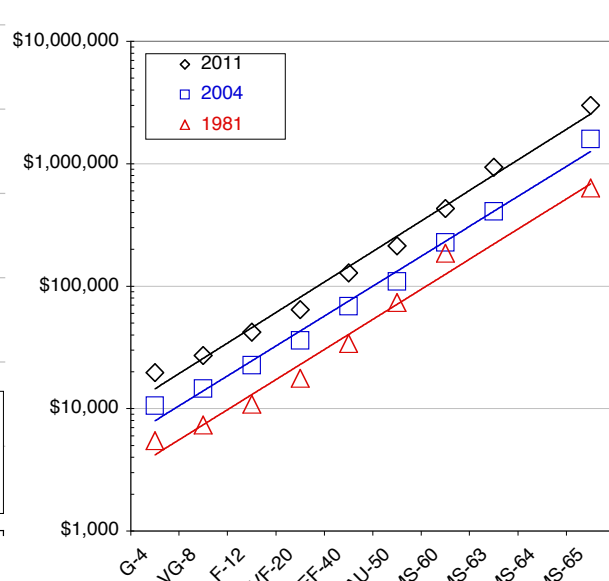
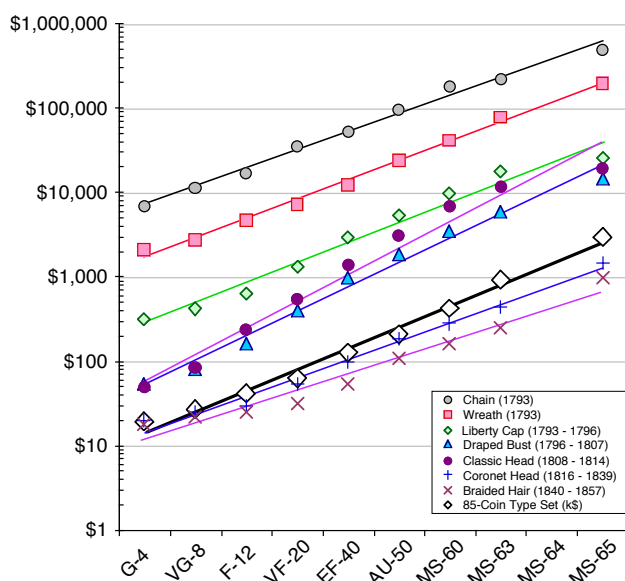


Figure 4: 2011 *Red Book* type prices vs. adjectival grade Figure 5: Price of the 85-coin type set at different times

On average, curve fitting of the price data to adjectival grades (using a $P = C \times 10^{k \cdot GI}$ formula to relate price and grade) fits the data of individual type coins with errors on the order of 10% to 20%. The term “Price/Grade step” will be used to describe the slope, k of each set of data (*i.e.*, the percentage change in price/one full step up in the adjectival grade GI) and “Price Index” is defined as the constant “ C ” (*e.g.*, for the G-4 grade: $C_{1981} = \$4,184$, $C_{2004} = \$7,994$, $C_{2011} = \$14,486$) in $P = C \times 10^{k \cdot GI}$. This change in C implies that—for a given grade—the *Red Book* price of the 85-coin type set for that grade increased by 90% ($7,944/4,184$) from 1981 to 2004 and by 246% ($14,486/4,184$) from 1981 to 2011 (figure 7).

Table II: Percentage price increase per increase in grade (price/grade step) of large cents (pricing source: *Red Book*)

Year	85-coin type set	Chain	Wreath	Liberty Cap	Draped Bust	Classic Head	Coronet Head	Braided Hair
1981 - fig. 2	76 ± 6%	75 ± 3%	72 ± 5%	95 ± 7%	128 ± 11%	117 ± 9%	87 ± 8%	85 ± 8%
2004 - fig. 3	76 ± 4%	67 ± 4%	62 ± 3%	69 ± 2%	114 ± 7%	105 ± 4%	69 ± 3%	63 ± 6%
2011 - fig. 4	78 ± 4%	64 ± 3%	70 ± 3%	73 ± 6%	95 ± 6%	107 ± 10%	64 ± 4%	57 ± 5%

This exponential (constant percentage increase) relationship has been valid for more than three decades. Figures 2 - 4 show the price index (C) of all 85 coins in the 85-coin type set and all seven large cent types for three different years. From figures 5 and 6, it can be seen that—for at least a 30-year period—the price/grade step (k) for the 85-coin type set has been quite consistent and stable at $75 \pm 4\%$. Table II also gives the same data for the large cent types.

While the price/grade steps are similar (figures 5 and 6), their absolute values (*i.e.*, price index) have changed over time. Figure 7 shows the aggregate type coin price changes of an arbitrary grade using 1981 as the starting point. One interesting point to note is that the average price change (for the 85-coin type set) from 2010 to 2011 was negative, and as will be seen, relative prices of many large cents fell between 2009 and 2011. However, coin prices tend not to track the stock market (dashed line in figure 7) or the Consumer Price Index (CPI - solid line in figure 7), so one shouldn’t draw too many conclusions. Also, *Red Book* pricing is a lagging indicator (and is usually reflective of prices at the beginning of the year prior to its title date). Note that year-to-year prices have not been adjusted for inflation or CPI.

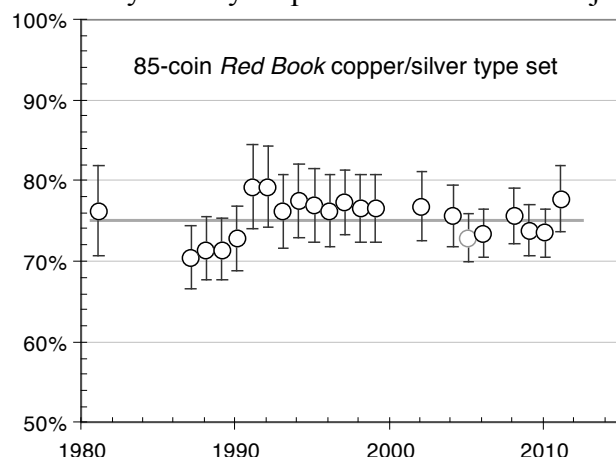


Figure 6: Price/grade step (k) as a function of time

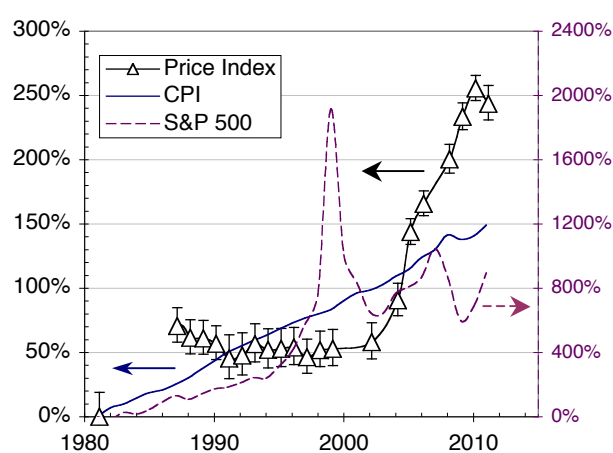


Figure 7: Price Index (C) relative to 1981 (S&P uses right axis)

It should be pointed out that the type pricing used in this analysis reflects the lowest cost coin—not the average cost—of a given type coin. For example, Chain cent pricing most likely reflects the cost of the (more common) S-3 or S-4 varieties. Like the stock market, this analysis

can be performed on coin types (for example, the large cents shown in figure 2) or even individual varieties of a particular type. However, the results may be quite different when compared to the behavior of the large aggregate 85-coin index. This analysis does not include any grades higher than MS-65 coins, as there are insufficient examples to ensure statistical significance.

Copper Observations

Figures 8a – 14a show large cent type prices over a 30-year period. The solid circles in figures 8b – 14b show the relative price increase (k) for an increase in grade (price/grade steps) for all seven large cent types over the past 30 years. The solid triangles show how the price of a given grade has changed relative to 1981 (C values on the right). As can be seen, there is a lot more variation in price/grade steps for individual large cent types than in the aggregate 85-coin type set. This is not unexpected, as you would expect more volatility in an individual stock or sector relative to a large composite index fund.

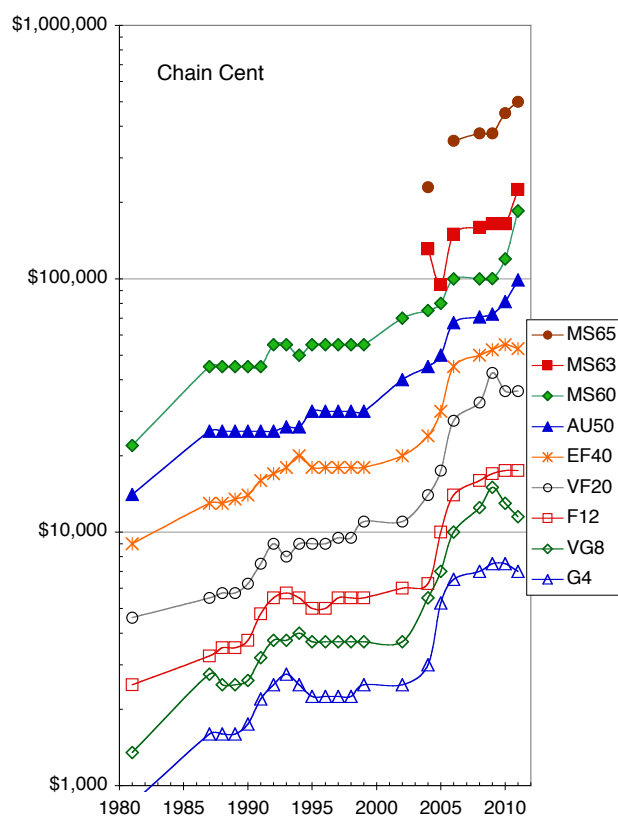


Figure 8a: Chain cent prices from 1981 to 2011

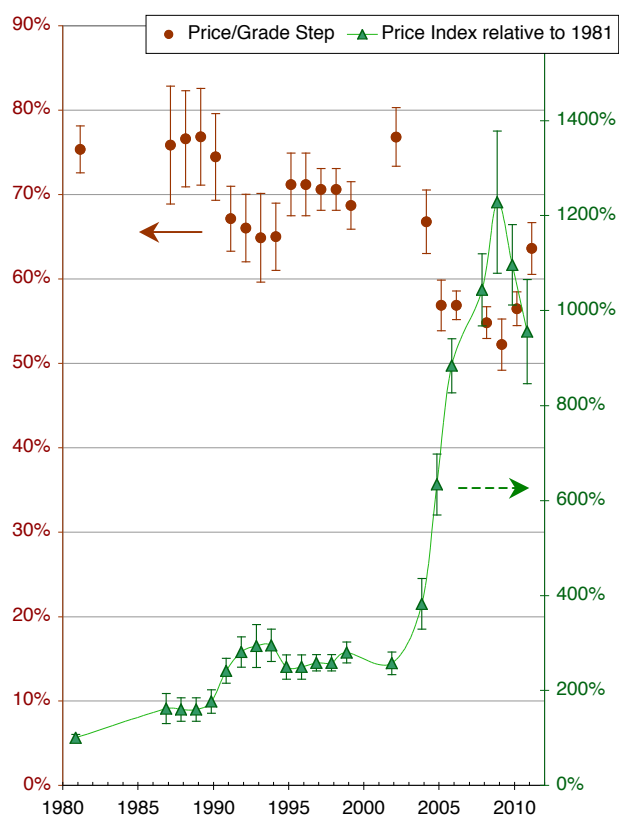


Figure 8b: Chain cent pricing behavior

Chain cent MS-63 & MS-65 prices first appeared in the *Red Book* in 2004. With the exception of figure 8b, all “b” figures show the same price/grade step span for direct comparisons; the Price Index (C , indicated by the solid Δ symbol) uses the right hand scale in figure 8b and spans a range of 16x (because of its much larger increase than other large cents); figures 9b through 14b have half this span (8x).

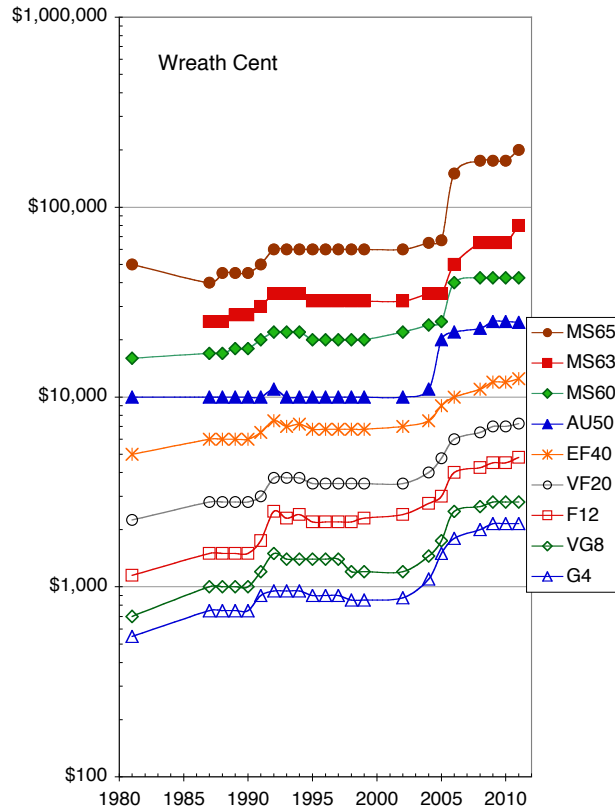


Figure 9a: Wreath cent prices from 1981 to 2011

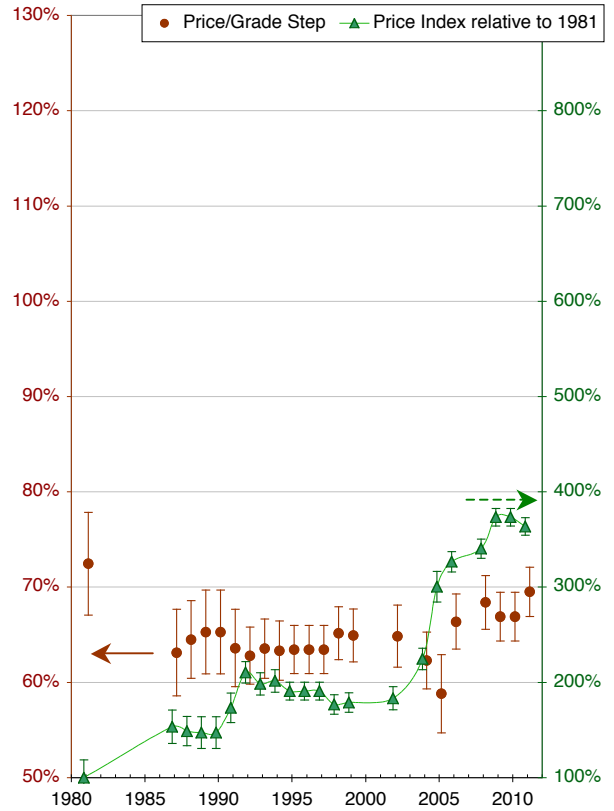


Figure 9b: Wreath cent pricing behavior

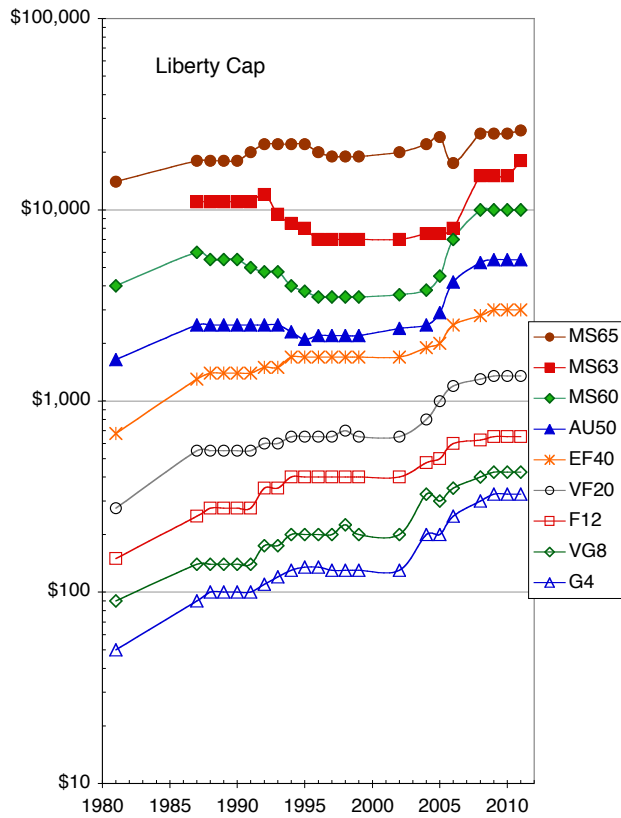


Figure 10a: Liberty Cap prices from 1981 to 2011

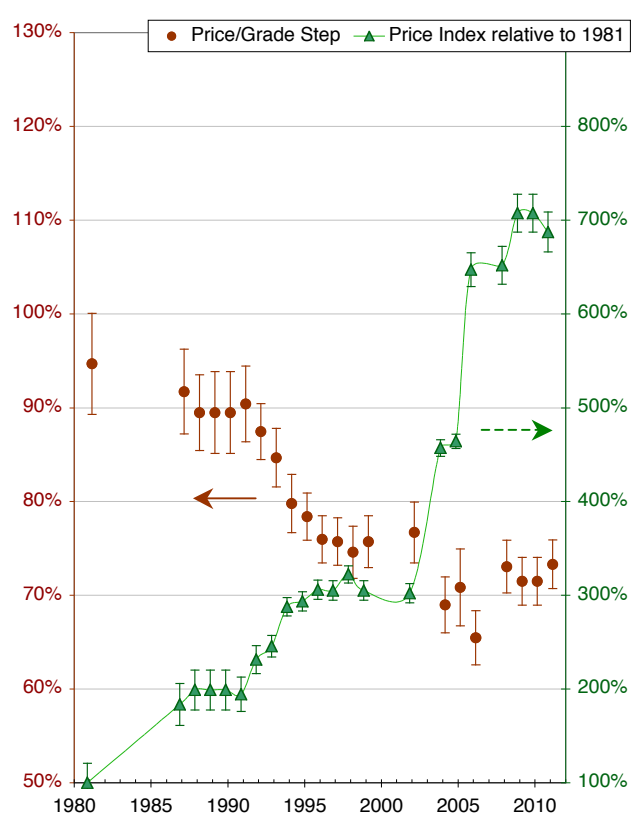


Figure 10b: Liberty Cap pricing behavior

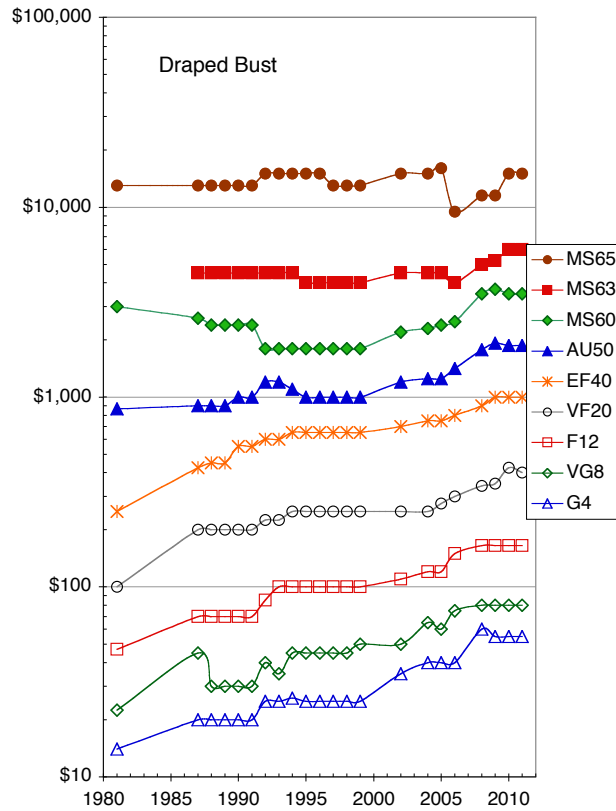


Figure 11a: Draped Bust prices from 1981 to 2011

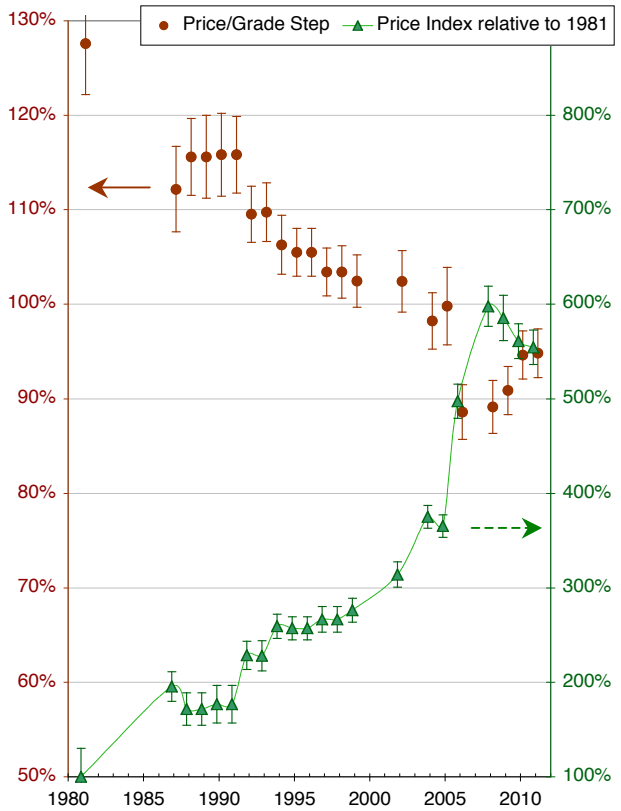


Figure 11b: Draped Bust pricing behavior

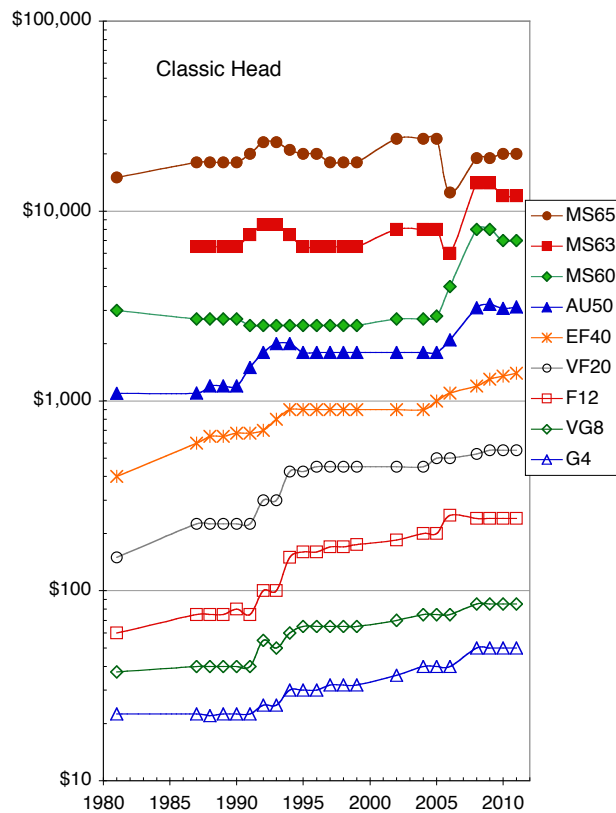


Figure 12a: Classic Head prices from 1981 to 2011

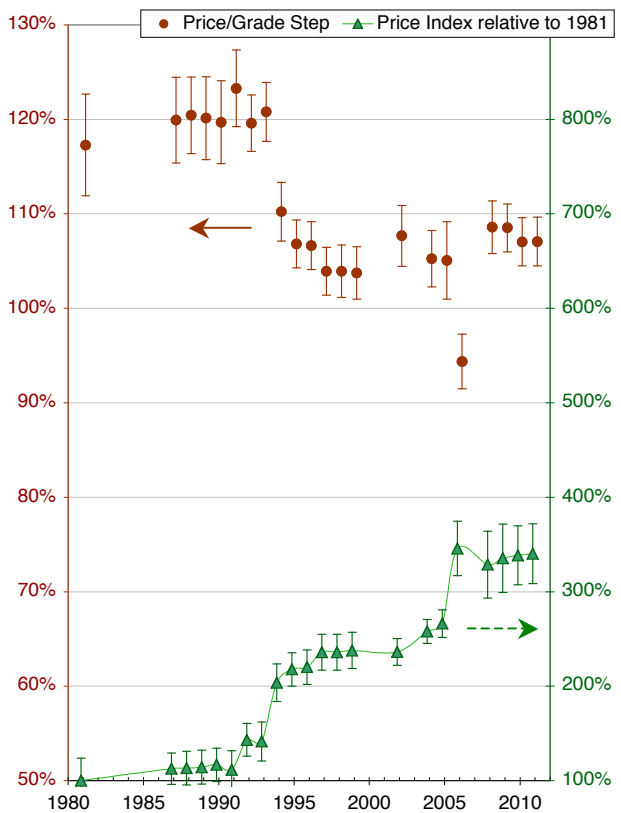


Figure 12b: Classic Head pricing behavior

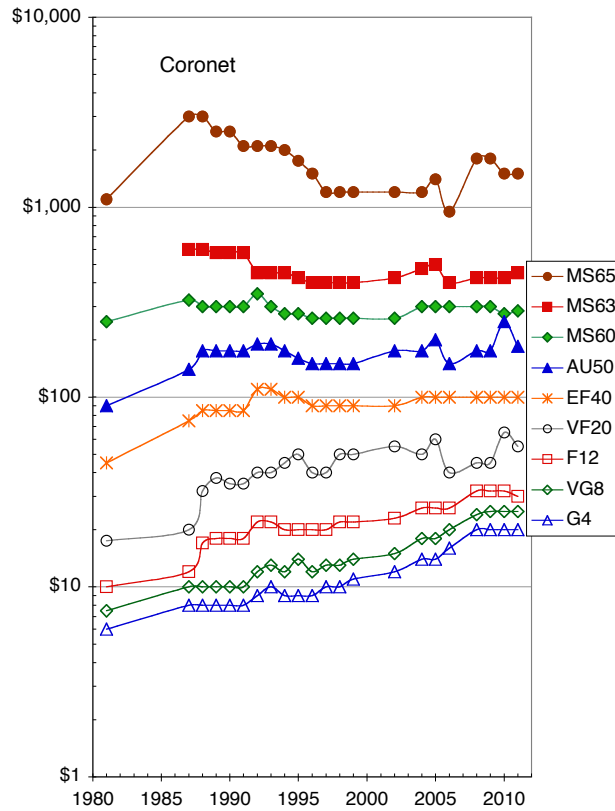


Figure 13a: Coronet prices from 1981 to 2011

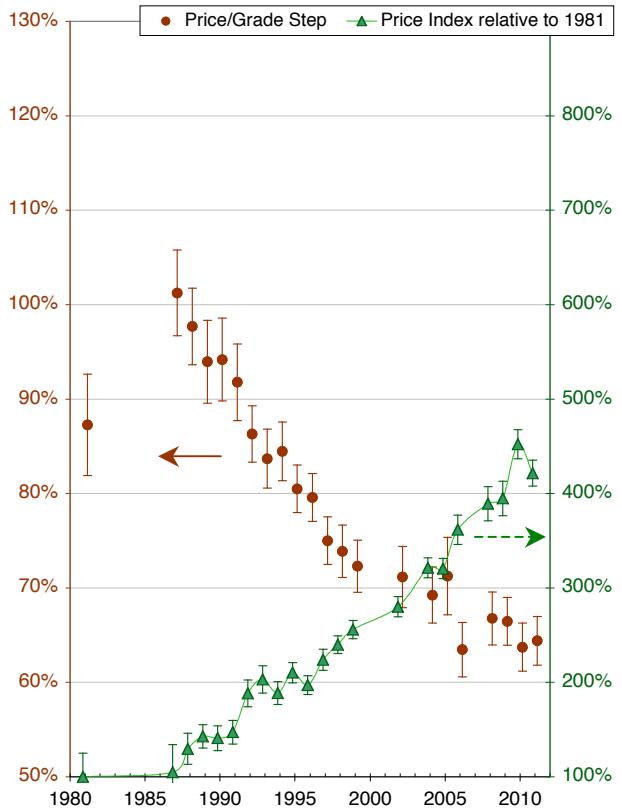


Figure 13b: Coronet pricing behavior

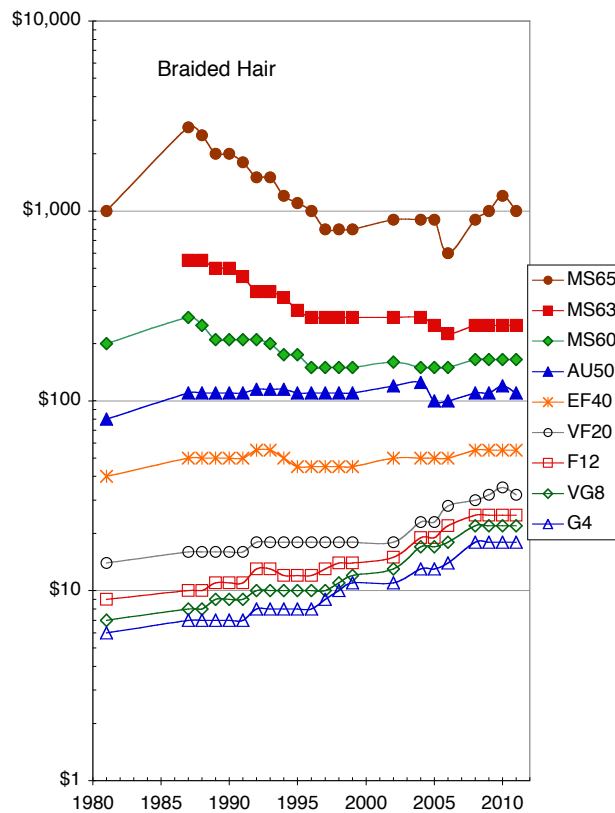


Figure 14a: Braided Hair prices from 1981 to 2011

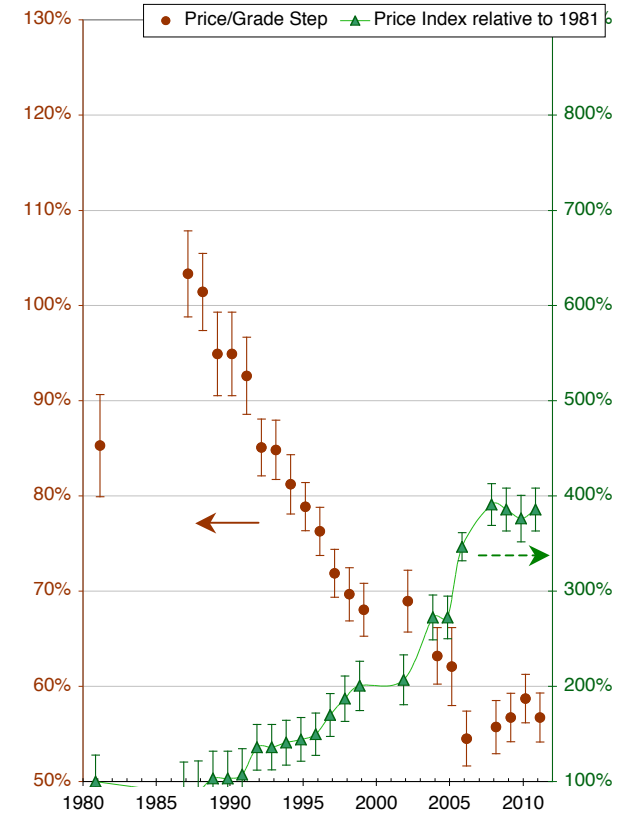


Figure 14b: Braided Hair pricing behavior

For many of the large cent types, there seems to be a downward trend in the price/grade step from the mid-1980's to 2005, rather than the relatively constant price/grade steps seen for the 85-coin type set (figure 6). If we examine the price/grade step values over 30 years, we find that in most cases, the latest value of the price/grade step size is either equal to or very close to its minimum value (figure 15). Of particular note is that, by 2010 (excluding Draped Bust and Classic Head types), large cents type coins exhibit somewhat the same price/grade step values (k) as the 85-coin type set (table III).

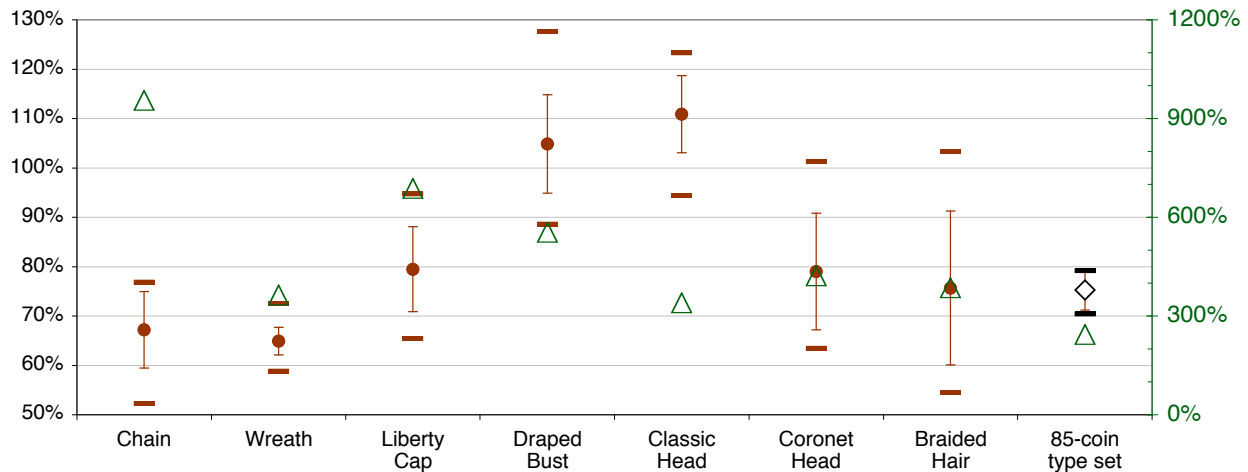


Figure 15: Average price/grade steps (k) with standard deviations (values on left vertical axis). The larger upper and lower bars correspond to the maximum and minimum price/grade step values between 1981 and 2011. The triangles are each type's change in Price Index value from 1981 to 2011 (on the right vertical axis).

Comparing the relative valuation (Price Index C) of large cents to the 85-coin type set (figure 15 and the last two columns of table III), we see that large cents in general were a better investment than the 85-coin type set, especially Chain and Liberty Caps.

	Mintage [5]	Population [7]	Survival Rate	k - Price/Grade Step (30 yr ave)	k - Price/Grade Step (2011)	C_{1981} (G-4)	C_{2011} (G-4)
Chain	36,103	1,035	2.9%	67 \pm 8%	64 \pm 3%	\$832	\$7,420
Wreath	63,353	2,487	3.9%	65 \pm 3%	70 \pm 3%	\$487	\$1,740
Liberty Cap	1,468,077	50,786	3.5%	79 \pm 9%	73 \pm 6%	\$447	\$288
Draped Bust	16,069,270	157,746	0.98%	106 \pm 10%	95 \pm 6%	\$11	\$53
Classic Head	4,757,722	32,324	0.68%	111 \pm 8%	107 \pm 10%	\$18	\$59
Coronet	45,654,912	336,402	0.74%	79 \pm 12%	64 \pm 4%	\$4	\$15
Braided Hair	70,916,893	685,643	0.97%	76 \pm 16%	57 \pm 5%	\$4	\$12
85-coin Type Set	-	-	-	75 \pm 4%	78 \pm 4%	\$4,184	\$14,486

Table III: Large cent survival rates, their 30 year average price/grade step (k) values (figure 15) and C , the 1981 and 2011 price indices for the first (G-4) adjectival grade.

While not as consistent as general type coinage, within certain limits, large cents appear to follow the somewhat the same exponential (constant percentage) increase in price for each step up in grade in any given year. This gives rise to the following questions:

- Why do Draped Bust and Classic Head large cents have much higher price/grade steps than other large cents? My first thought was that it had to do with relative populations in

individual grades (demand). Populations and survival rates (table III) indicate that this is not the case in general, although the overall survival of Draped Bust and Classic Head cents is considered much lower than other early-date types (e.g., Chain, Wreath, Liberty Cap).

- And why is there a downward trend in price/grade steps for most large cents from the mid-1980's to 2005 or so? Harry Salyards [8] has suggested that *“the dramatic decline in the price/grade step for post-1814 cents reflects the fact that there are FAR more of them ‘out there’ than the quoted survival percentages of less than 1% would suggest. As prices rise, more of them come out of hiding, MORE than satisfying the demand. The same comment applies, to a somewhat lesser extent, to Liberty Caps, Draped Busts, and Classic Heads. If all a collector needs is one of each, well then, there are more than enough S-78's, S-260's, and S-295's to meet the demand.”*

Furthermore, *“there are three general patterns for the price/grade step graphs (even as price increases per grade step have narrowed across the board): essentially Horizontal (Chains and Wreaths), Gently Down (Caps, Draped Busts, and Classic Heads), and Steeply Down (Coronet and Braided Hair). This reflects NO fresh supplies, MODEST fresh supplies, and CONSIDERABLE fresh supplies, respectively. When Sheldon talked about new discoveries entering numismatic circulation, he was speaking of a time when non-numismatic sources—say, Aunt Millie's change purse—might still have yielded a new variety of 1796, instead of a handful of common Middle and Late dates. Whatever figure is used for the number of collectors in this country, e.g., the ANA membership of circa 30,000—the collectors and dealers hold essentially all of the Chain cents. And not every one of those 30,000 collectors could have one, even if they wanted, since that number of collectors is close to the entire original mintage. Even at a mintage roughly twice as great, the same comment applies to Wreaths. The fact that, in each case, collectors and dealers hold the entire supply is somehow reflected in the horizontal depiction of the price/grade step data. Comparing those graphs with figures 10b through 14b, leads to the conclude that these progressively-more-steeply down-sloping graphs reflect the increasingly-common nature of the designs—again, as type coins—as we move from 1795 to 1857. Orders of magnitude more survivors, with each passing decade. And as absolute prices have risen for most (the declining absolute values for mint state late dates is not surprising), more and more of these fundamentally common coins come ‘out of the woodwork’.”*

Another consideration is the availability of population report data from the major grading services, starting around 1990, and becoming more relevant with the passage of time. This data publicized the relatively large numbers of high-grade Coronet and Braided Hair cents available to the market, and could therefore have resulted in lower prices at the higher end of the grade scale.

Conclusions

It should be noted that the above analyses and following conclusions are predicated on type coin pricing (*i.e.*, the cost of the least expensive coin of a given type). Scarce varieties can be expected to carry premiums relative to the values mentioned here.

- Relative pricing between grades has changed from a linear relationship that seemed to exist from the 1920's to the late 1940's (during which Dr. Sheldon developed his 70 point

scale) to the constant percentage (exponential) relationship that we now observe in large cents (and other type coins).

- While individual coins or coin type behavior may be significantly different from the Red Book large cent type prices, over the last three decades (and while not quite as consistent as the 85-coin type set) the relative price increase per grade (k) for large cents has been somewhat stable or with a slight downward trend ranging on average from 65% for Wreath cents to 111% for Classic Head cents.
- With the exception of the Draped Bust and Classic Heads, large cent type coins now have roughly the same price/grade step (k) as the 85-coin type set.
- The average price increase (C) in any given grade (relative to 1981) of most large cent type coins is higher than the approximately two and a half times price increase for the 85-coin type set (figure 7 – left axis) with Chain cents leading the way with a near tenfold increase in price since 1981.

Hopefully, this analysis gives some insight as to the behavior of large cent pricing over the last 30 years and what might be expected in the near future.

Next Steps

- To try to understand why the relationship between grade and price is exponential, it would be interesting to see if there is any correlation between population in a given grade and price. Since the Wreath cent has the most stable price/grade step, and its price index behavior is somewhat similar to the 85-coin type set, that might be the place to start.
- As mentioned, the underlying data used in this analysis and the earlier *AJN* paper is based on ANA, not EAC grading standards and *Red Book*, rather than *CQR* [9] pricing. It would be interesting to apply the same analysis using EAC grading and *CQR* pricing.
- And finally, to extend these studies to half cents (which is my area of interest).

Acknowledgements

The author would like to thank Bill Eckberg, Dennis Fuoss and Harry Salyards in particular for many helpful comments.

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- ⁸ Harry Salyards, personal communication (2011). Direct quotes are shown in italics.
- ⁹ Jack H. Robinson, *Copper Quotes by Robinson*, aka *CQR*, available from Jack Robinson <jhrhtr@aol.com> and many fine EAC dealers <<http://www.eacs.org/links.html>>.

* * * * *

THE (RE)DISCOVERY OF 1825 ANDREWS 5

Tom Deck

January 6, 2012: I,m at the FUN show in Orlando, with my 11-year-old daughter Sarah Catherine, at table #313, Chris McCawley's and Bob Grellman's table. Mark Borckardt, senior numismatist of Heritage, is with us. John Wright, who has been in the Ancients section of the show, walks up to the table. He's the only one of us who has yet to see in person the coin I'm holding, a middle date large cent, but John is already well familiar with it. John examines the coin. I'm pretty much holding my breath throughout this entire procedure. But John, Bob and Mark come to a unanimous conclusion: This is an 1825, Andrews 5 variety. A variety that was delisted by Newcomb in 1940 because it didn't exist. One that was unknown for 128 years. And yet, we're all looking at one. This is a pretty neat moment.

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Back to December 2011. I have a small stack of padded envelopes I've received in the mail sitting on top of my computer. Due to several things – work schedule, helping kids with homework, and getting Christmas stuff out of the attic – things have gotten backed up. Finally I decide to tackle the pile. One has some weight to it, so I open that one, a small group of coins I purchased on eBay. In it are some nice late dates and a nice low grade 1825. The late dates aren't attributed, but fortunately the 1825 is; N4. Less work for me. I go to re-holder the coin, but first I get out *The Cent Book* to check the reverse, just to make sure. I know there are nine varieties of 1825 and I can't yet attribute this date by sight. Well, the leaf under F in OF is too far left to be N4; looks like a misattribution. No problem; this is a common occurrence, and I purchased it because it was nice, so let's see what this is.

The point of the highest leaf on the reverse of this coin is under the second S in STATES. Three varieties of 1825 have the point of the highest leaf under S and not to the right, so this should be easy. It's not N4, because the leaf under F is wrong. Probably N6 or N10; wait, it's not N6, because the point of star 6 points way right of the coronet tip on N6, and it points directly at the coronet tip on this coin. Gotta be N10. I look more closely at the obverse now. N10's are pretty easy to pick out due to the wide date, but this coin doesn't have a wide date. Now I'm confused. I set the coin aside and go to the late dates. I get out Grellman's book and end up identifying these, which takes some time. But it's dinner time now. Then time for other late night activities, such as getting the kids to bed.

OK, back to the 1825. I've obviously missed something, so I start to examine the coin more closely. Let's see – on N4, the 5 sits right on top of a dentil. On N10, the 5 sits between dentils. This coin only has a few dentils showing, but there's a dentil directly beneath the 5, and stars 12 and 13 point at or near the center of dentils, unlike N10. OK – this has to be N4; I've made a mistake with the reverse. But the leaf under F is still wrong. Plus, the leaf under S doesn't look right. Well, I know this isn't N6, and it's not N4 because of the reverse, and not N10 because of the obverse.

What the heck?

This isn't making any sense. Just to make sure, I balance the coin on my finger and tap it with the handle end of a letter opener. I get the expected high-pitched "ring." I examine the edge; no seam. This sure seems like something new. But that's impossible. I go to "plan B." In my inventory I just happen to have a low-grade example of both 1825 N4 and 1825 N10. I stack this mystery cent and the N4, reverse sides up, offset with each other but aligned, so that I can see both coins at the same time with a loupe, and rotate each coin, keeping them aligned. OK, **NO WAY** this is an N4 reverse; on N4, the legend is very close to the wreath, and on the mystery cent the legend is far from the wreath. I grab the N10, reverse side up, and repeat the procedure. An exact match. The Cent Book mentions that, on N10, the N in CENT is grossly recut. My mystery cent has a recut N. Wow, OK, definitely an N10 reverse. I repeat the entire procedure with the obverses face up now. Again, a match on N4; not even close on N10, due to N10 having a wide date, plus the dentils match N4 and not N10. I'm on the 1825 N4 page in The Cent Book when I notice something interesting on the adjacent page, which reads:

*** There Is No Number 5 ***

The coin listed by Frank Andrews as his number 5 (4-E) is an early-state number 10. The specific coin from which Andrews made his "A-5" listing is a boldly-struck number 10, later in the Blaisdell collection, so the "long-lost Andrews 5" is a fiction – one of Andrews' few mistakes.

This mystery cent has the reverse of N10.

Wow.

Frank Andrews – that name is familiar to me, but I don't know much about him. I grab my small collection of reference books and fortunately happen to have a copy of *Early American Coppers Anthology*. Lo and behold, in the Table of Contents, I find *An Arrangement of United States Copper Cents 1816-1857*, by Frank D. Andrews. Fantastic. I quickly turn to page 390, which has Andrews' page devoted to 1825. Andrews has a different reverse described (simply leaf positions) for his variety 5 and 10, but they're really similar. However, for the obverse of variety 5, Andrews, only note is "Same as No. 4".

My coin has the obverse of N4.

Could this be?

I decide to photograph the coin and post it on my website, in the miscellaneous section (<http://www.largecents.net/misc/1825.jpg>). I then email one of my closest friends, Shawn Yancey, to get his opinion. At this point I still don't know what to think – I fully expect Shawn to tell me "No, this is an N-so-and-so" and that will be the end of it. The next morning I get an email back from Shawn, confirming that this sure looks like what I'm describing, and suggests

that I send the coin to Bob Grellman. I quickly fire off an email to Bob to get his opinion. I also call Mark Borckardt; he's not around, so I leave a message. Mark has experience discovering new varieties, so I know he'll appreciate this. He calls back almost immediately. "Well, you have my attention." We talk for a few minutes and I give him a link to the coin. I also call John Wright, who's at home and is very interested in seeing a photo, and tells me he'll get back with me within a day or two. I also mention the coin to EAC treasurer Chuck Heck, who sends me updates for the EAC online database. Chuck says this could really be BIG.

On December 11th I have an email from John Wright in my Inbox. The first line reads:

I have confirmed your 1825 cent as Obv N4 / Rev N10.

Bob Grellman emails me a few days later:

I agree Tom's cent does appear to be the "elusive" 1825 Andrews-5 variety. I have asked Tom to bring the coin to the FUN show for a careful examination. I'm particularly interested in ruling out a "sandwich" coin.

Now I'm getting excited. I've already planned on attending FUN this year, and my daughter Sarah Catherine wants to go. FUN is three weeks away, but it seems like an eternity. Deep in my mind I'm still not convinced this is an Andrews 5, or what I'm calling an N4/N10 at the time; I really want others to see it "in the copper." In the meantime, just to make sure, I weigh the coin. We have a gram scale at work that will "weigh a gnat's butt" according to our mechanical engineer, and he's right; it's accurate to a microgram. I weigh a few other 1825s in G4 grade first, and the weights range from 10.0 to 10.3 grams. The N4/N10 weighs exactly 10.104 grams, right in line with the others.

The three weeks pass by (very slowly it seems), but Sarah Catherine and I leave Mobile around 7:00 AM on Thursday January 5th, and travel the 521 miles to Orlando. We make excellent time and arrive in Orlando around 4:30 local time, so I decide to catch a little of the show. The first person I meet before we even get to the bourse is Chuck Heck, who gives me a huge hug and a big "congratulations!" Leading up to the show, John Wright and I have worked together to produce an addendum page for *The Cent Book*, including my photo and John's text. I have 20 copies to give out and give Chuck a copy, which he asks me, and Sarah Catherine, to sign for him. (Definitely a first!)

The first table we go to is McCawley/Grellman, and both Chris and Bob are the first people to examine the coin "in the copper." (It comes as a huge relief when Bob doesn't tell me it's a counterfeit or put-together coin!) I also seek out Tom Reynolds, and Bill Noyes is sitting with Tom at his table. To my great (and pleasant) surprise, Bill has also prepared an addendum page for his book, *U.S. Large Cents 1816 - 1839*. Bill gives me several copies of the page to pass out, and I have him sign one for me and one for my daughter. I also meet Paul Pattacini, someone who has purchased coins from me before, at Tom's table. It's great to put a face to a name, and also great to find out he's a fellow South Alabama grad. I give him copies of the addendum pages from Wright and Noyes. He notices I'm holding the coin. "That's the coin? You're the one who discovered it? Can I hold it?" "Certainly!"

Saturday morning is the day of the EAC meeting, which starts at 9:00 AM. I'm dreading this moment just a little bit, because I have to get up and talk, which is something I still fear a little. Plus Paul Gilkes and Dave Harper of *Coin World* and *Numismatic News*, respectively, are there to do a story on the coin. (Absolutely no pressure, right?) Honestly I can't remember much of

what I said - I wish I had Chuck Heck's gift of speaking - but I mention how I discovered the coin, answer a few questions, and then pass out addendum pages to those who request one. The rest of the day is quite fun; Sarah Catherine has had a good time attending the YN program and we join back up around noon; the two of us pan for gold later (neither of us find any, but some to our left find a few flakes,) we both meet Abraham Lincoln (at least I think it's him or a remarkable likeness, still not sure,) and we both go to Downtown Disney later in the day. She had a way better time than I could have imagined, and I have a lot of you EAC guys to thank for that (especially you Chuck - now she knows it's not just her dad who's just a bit nuts!)

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Based on a consensus, I believe this coin is to be called 1825 N5. N11 was another possibility, but based on the fact that Andrews had a variety 5 in his work, and the obverse was definitely variety 4, and the reverse Andrews described for variety 5 was so extremely close to variety 10, N5 won the argument. As it turns out, Andrews probably never actually owned the variety; he had an envelope for variety 5, but the envelope never contained a coin. According to Wright, the Blaisdell cent (which turned out to be N10,) was never owned by Andrews. Could it be that Andrews never actually saw the coin that he listed in his reference, but based it simply on a description? (That might account for the slightly different descriptions between his variety 5 and 10 reverses.) Could my coin be THAT coin? We'll certainly never know, but it's interesting to consider.

* * * * *

THE EVOLUTION OF US MINTING TECHNOLOGY 1792 – 1837

PART III: THE SCREW PRESSES AND STRIKING

Craig Sholley

The Mint used manually operated screw presses for its coining operations from its inception in 1792 until mid-1836, when they were gradually replaced by the steam-powered presses. While no detailed drawings or descriptions remain, a fairly good idea of their origin, design, and operation can be constructed from the mint records and other contemporary sources.

In discussing the origin of the Mint's screw presses, it is first necessary to dispel one of the most enduring myths of U.S. numismatics, that of the "Droz presses".

In his *"History of The First United States Mint"*, Frank Stewart was the first to propose that the Mint's original presses were supplied by the noted Swiss die-sinker and engraver Jean-Pierre Droz, whom the U.S. had unsuccessfully tried to hire as the first director of the Mint. Stewart based this conjecture on a 1792 letter between Thomas Jefferson and Thomas Pinckney, the U.S. minister to England, and a misstatement by Mint Director James Ross Snowden in his 1860 numismatic work.

In the June 14, 1792 letter quoted by Stewart (pp. 31 – 33), Jefferson relates:

... Mr. Short was therefore authorized to engage Drost [sic] to come over, to erect the proper machinery and instruct persons to go on with the coinage; and as he supposed this would require but about a year, we agreed to give him a thousand Louis a year, and his expenses; the agreement was made, two coining mills, or screws, were ordered by [from] him, but in the end he declined coming...

Following the quotation of this letter, Stewart (pg. 33) offered the speculation:

It is probable that the two coining mills ordered by Drost [sic] are those which Voigt mentioned in his now missing account book as having arrived from Europe September 21, 1792.

Stewart's reference to Voigt's account book is based upon Snowden, who is the only author to directly quote this now missing record. In his 1860 work, *"The Mint Manual of Coins of All Nations"*, Snowden quoted this account book, which covered the period from July 19 through December of 1792. On page 99, Snowden states:

The coining presses (three in number), which they were obliged to import from abroad, arrived at the Mint on Friday, the twenty-first of September; and under the date of the twenty-fifth of September, the same book from which we have before quoted states that "Flute [actually Flude] began after breakfast trimming the heavy press."

Snowden's statement appears quite definitive, but careful readers will have already noticed a glaring discrepancy between his account and the Jefferson letter – the number of press. The Jefferson letter states that **two** were ordered, whereas Snowden says **three**!

Snowden could have made a simple mistake in transcribing Voigt's account book, writing "three" instead of "two". However, the manner in which the passage was written leads to a much different conclusion. Throughout the chapter Snowden made several other citations of Voigt's account book and he always placed the excerpt in quotes. Yet the part of this passage concerning the source and number of presses is not quoted. In fact, the wording "*and under the date of the twenty-fifth of September, the same book from which we have before quoted*" makes it clear that the first part of the passage concerning the source and number of the presses **is not a quote**!

Thus Voigt's account book said nothing about the source or number of the presses, but rather only contained the brief note on the date of their arrival and the assembling of the heavy press. Snowden almost certainly injected the number to agree with the Elias Boudinot's 1795 report on the Mint that states there were three presses. As to the importing the presses from abroad, Snowden was certainly referring to the Jefferson letters on Droz. Snowden does quote other sources than the Mint records, including the Congressional record, so it is clear he had access to a wide range of historical accounts.

Taxay continued the myth, picking up Stewart's speculation and unfortunately repeating it as though it was historical fact. Equally unfortunate is that Taxay, being aware of the discrepancy between Snowden's account and the Jefferson letter, further muddied the waters by adding a press from Eckfeldt to account for the third press mentioned in Snowden. On page 73 of *"The U.S. Mint and Coinage"*, Taxay states:

The Mint began with only one very small screw press which had been built by Adam Eckfeldt. Two larger presses were sent from abroad by Droz, and arrived on Friday, September 21.

Taxay's account appears to solve the discrepancy in a very neat and tidy manner, but it too falls apart since there are no records of Eckfeldt supplying a press or even working for the Mint in 1792 other than doing some minor blacksmith work in December of that year!

By now it should be fairly obvious that there is something seriously amiss with this story. We have a statement by a Mint Director some sixty-odd years after the fact that is misinterpreted as a quote of a contemporary account book and which is inconsistent with actual contemporary records thus leading one historian to propose a press made by someone who was not only never paid for it, but wasn't even at the Mint at that time! In fact, a careful review of the very records that started the whole Droz myth – the Jefferson letters - also effectively destroy it.

First, as previously noted, there is the clear inconsistency in the number of presses in Snowden's account with the Jefferson- Pinckney letter of July 14, 1792. But more importantly, there is a prior letter from our minister in France, William Short to Thomas Jefferson on Oct. 14, 1791.⁴ In this letter Short not only relates that:⁵

Drost [sic] called on me yesterday and after some hesitation told me that several circumstances had taken place in his private affairs which rendered it necessary that he should decline going to America.

And if Droz's declining the position wasn't bad enough, on the subject of the presses Short further relates:

Hitherto when I have pushed him [Droz], which was very often, to lose no time in executing the machines which were to be made here, he always answered that he had several articles to complete first... He went on to say that he should continue to have two balanciers [presses] made on his own Account... It would be unsafe however I fear to count on him. He has intention at present of treating the French Revolution in a series of medals & thinks he shall soon make a large fortune by this means. Should his speculation fail he may be more disposed to go to America; unless indeed his declining at present proceeds from a consciousness that his Machine will not answer for striking Money although perfect for striking Medals – This as I have informed you is insisted upon by Dupre the Engraver here & by Bolton [sic] also.

So, not only is Droz not coming to America, he has not even started making the screw presses. Further, there is a very serious question as to the suitability of his presses for coining based on the direct experience of two of the most accomplished coining experts of the time, Matthew Boulton (for whom Droz had worked) and Augustin Dupre, the noted French chief engraver and creator of the *Libertas Americana* medal.

The Short letter should have been the end of the Droz tale, but apparently the ambiguity of the aforementioned Jefferson-Pinckney letter offset it in the minds of Snowden, Stewart and Taxay. To be fair, the letter does say that Droz declined the position of Mint Director, but only indicates that two presses were ordered from him; not that Droz did not end up supplying them or that we backed out of the contract based on the comments by Boulton and Dupre.

Nonetheless, all three authors should have been well aware that the Mint records themselves did not support Droz as the source for the presses. First, the Mint's account books show the purchase at least than six presses prior to Boudinot's 1795 report, which thus accounting for the three planchet cutting and three coining presses noted in the report.⁶

Secondly, Boudinot's 1795 report clearly states that a press to strike medals and dollars is on order and will be "finished in three months". So, the Droz theory would have us believe that we imported two presses at great expense, neither of which was capable of striking our largest coin, the Dollar, and the Mint would have to order one from a domestic manufacturer! This alone makes the story simply unbelievable.

⁴ In some previous articles this author had mistaken the date of this letter as 1792.

⁵ Don Taxay, *"The U.S. Mint and Coinage"*, pg. 56.

⁶ Report on the Operations of the Mint, Elias Boudintot, Feb 9, 1795, copy provided by R Julian.

To this we can add the fact that the historical records of the National Archives, including the Mint records and those of the State Department, contain no record whatsoever documenting the purchase or the arrival of screw presses from Droz or any other foreign source.

So where did the presses come from? Past researchers have generally overlooked the most obvious source of all: John Harper. Not only had Harper, an accomplished blacksmith and saw manufacturer, been involved in the New Jersey copper coinage, but the Mint had also used his Philadelphia factory as a temporary site in 1791. Further sealing Harper as the source of the presses is the fact that on August 29, 1792 the Mint paid him \$217.85 for presses and other sundry items.⁷

A third press was may have been supplied by Alexander Hamilton, as Voigt's second account book shows that on April 8, 1793, Philip Leshar was paid 70 cents for "hauling a press and frame from Mr. Hamilton's".⁸

The presses being of domestic origin explains both the often poor strike on the earliest coinage and the need to order a heavier press capable of striking dollars. In fact, the Mint's original presses would all be replaced between 1794 and 1795 by five larger and more powerful ones.⁹

Since there are no drawings or detailed descriptions in the mint records, the exact design of these presses is somewhat enigmatic. Most numismatic texts use the rather crude and out-of-scale drawing from Samuel Thompson's 1783 "An Essay on Coining"¹⁰ or copies (sometimes slightly redrawn) of the late 17th century screw press shown in Diderot's "encyclopedia".¹¹

A more accurate view can be constructed from a woodcut illustration of London's Tower Mint circa 1811.¹² Here, the screw presses can be seen to be rather stout and compact devices of about waist height. This illustration shows the two different types of screw presses – the typical swing-arm type on the left and the less common flywheel type on the right. This corresponds nicely to the Mint records, which show that the Mint purchased both types of presses, albeit just one flywheel type.¹³ The woodcut is also interesting as it shows the swing arm presses being operated by

⁷ Frank Stewart, "History of the First United States Mint", pg. 170. See also Regional Archives at Philadelphia, RG104, *Records of the United States Mint at Philadelphia*, [hereafter RAP] Entry 178 – Microfilm Copies of Ledger and Blotter of Receipts and Expenditures, warrant of Aug. 29 to John Harper.

⁸ RAP, Entry 196 - Personnel Record, April 8, 1793. While listed by the Archives only as "Personnel Record", this is clearly Voigt's so-called "second account book" as the writing is in Voigt's own hand.

⁹ Stewart, pp. 175 & 178.

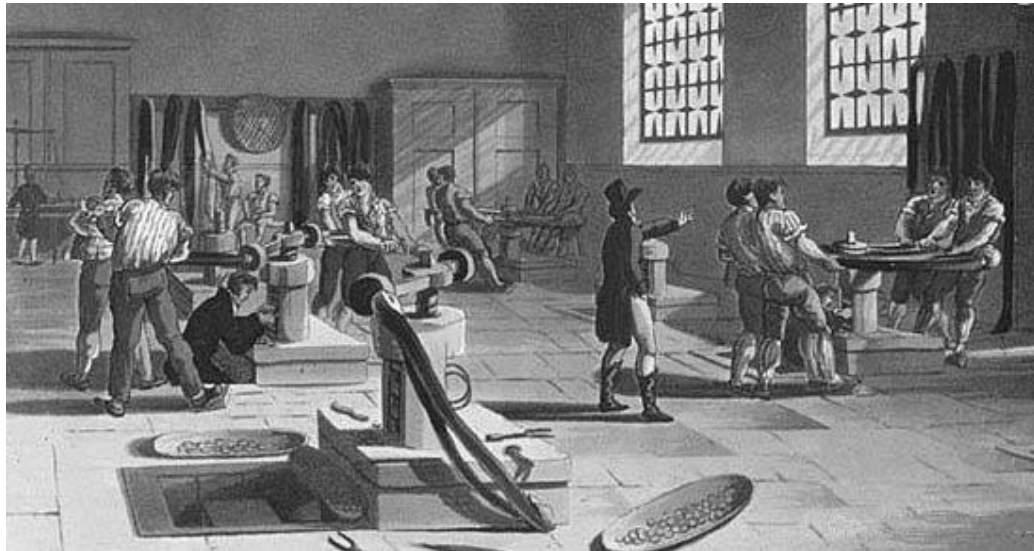
¹⁰ See Taxay, pg. 97.

¹¹ Compare the illustration from Cooper, "The Art and Craft of Coinmaking", pg. 57 with that found on pg. 24 of Breen's Half Cent Encyclopedia.

¹² Rudlof Ackermann, "Microcosm of London", Vol. III, London, 1811.

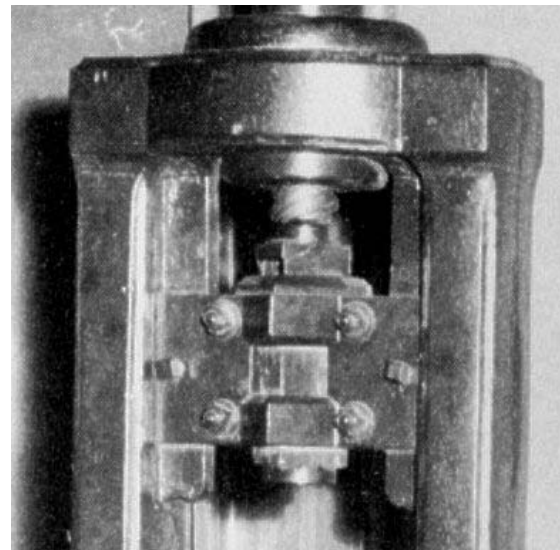
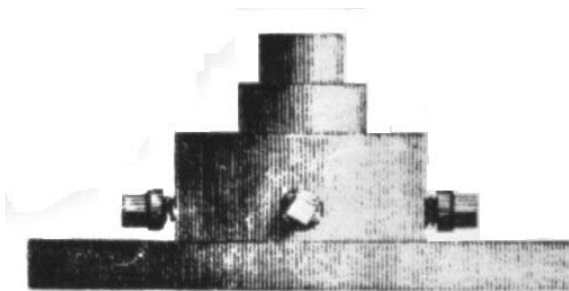
¹³ See Stewart, pg 175, warrant to John Rutter on March 28, 1794 for 1 large press, 13cwt 25; 1 wheel, 1cwt. Cwt is a "hundred weight", or 112 lbs. So the press was 1481 lbs (13 cwt + 25 lbs) and the flywheel was 112 lbs. This is the Mint's first truly heavy press, used on the 1794 half dollars.

alternately pushing and pulling on wooden poles or heavy leather thongs attached to the ends of the swing arm.



Coining by Screw Press from Ackermann's "*Microcosm of London*"

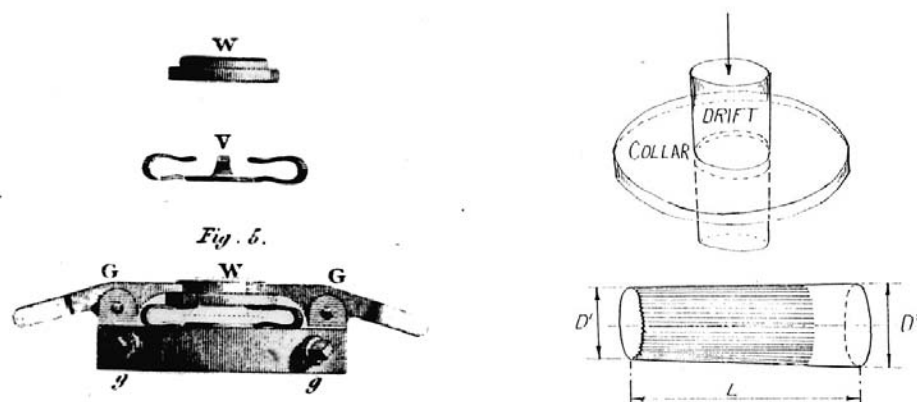
Dies were held in die cups (holders) with one or more retaining screws. The die cups were then, in turn, bolted to the press bed and upper "slider" of the press. The slider (torque block) was nothing more than a rectangular or cylindrical block of steel that isolated the upper die from the turning of the screw. Various arrangements were used to hold the slider in the press and against the screw including lever and counter-weight, leaf springs and chucks.



Die bolted into die cup (left) and close-up of press screw and slider block (right)

Collars were little more than a hardened steel plate with hole cut in them. The collar was then placed in a collar assembly that was bolted to the lower die cup. A leaf spring in the collar assembly held the collar up during the strike, and levers driven by rods passing up through the press to a cam depressed the collar for ejection.

Plain collars, such as those used on the cents and half cents from 1816 on, had the internal surface ground and polished. A slight taper from the bottom (die side) to the top prevented the coin from jamming in the collar. Reeded collars were produced by driving a tapered steel rod with engraved fluting, known as a drift, into the opening, simultaneously cutting the reeding and producing the required taper.



Collar and assembly(left) and collar drift (right)

Readers should be aware that research by Brad Karoleff, John Dannreuther and this author conclusively shows that all reeded-edge coinage from 1794 on was collar struck with the reeding being applied by the collar. The use of reeded collars on early coinage was first suggested by Karoleff when he found that all highly off-center large size Capped Bust quarters did not have reeding on their edges, but were instead blank. This should not be the case if the reeding was applied pre-strike by a rimming machine as previously thought.

Subsequent study showed that, unlike the lettered-edge coinage, all reeded-edge coinage starting in 1794 was round to within about ten-thousandths of an inch and never contained edged defects like the gaps and overlaps seen on lettered-edge coins. Microscopic examination also often showed fine vertical collar ejection marks between the reeding.

As to the so-called “open collar” used on the lettered-edge coinage and copper coinage prior to 1816, reseach by the author conclusively shows that the term means no collar. Here again the key is a few error coins – a couple rather odd early date Large Cent indent errors and one of the same in a 1795 half dollar, as shown below.





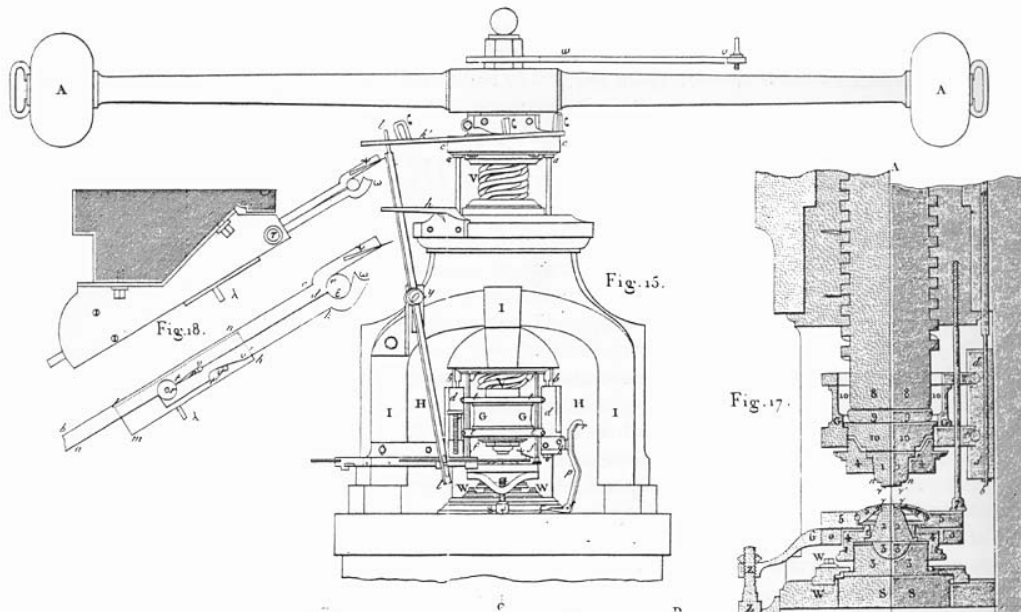
The 1795 half dollar with the two stars and a couple partial letters within the indent clearly shows that the indents are the impression of the edge of another coin. What has happened is a previously struck coin (or possibly a miss-fed planchet) has become trapped between either the lower die cup and die or the ejection chute and the lower die, with part of the edge projecting very slightly above the die face. The coins being struck thus received an impression of the edge of the trapped piece. Since it would be physically impossible to get a miss-fed coin or planchet next to the die if a collar was surrounding the die, the term “open collar” thus, rather strangely, means no collar.

Feeding mechanisms for screw presses date to at least the mid to last 1780s, with both Matthew Boulton and Jean-Pierre Droz having designed such mechanism. Engineering drawings of the press made for the Paris mint show one possible mechanism for the feed-fingers, which were a pincer-like mechanism driven by a rod running in an eccentric groove immediately above the screw.¹⁴

Exactly who made the feed-fingers for the Mint's presses remains somewhat of a mystery. Most authors credit Eckfeldt with their development; however there are no records to support this claim. It is far more likely that Harper developed the fingers as part of his abortive 1795 attempt to obtain a contract for copper cents, and the design was copied by Eckfeldt.¹⁵

¹⁴ Cooper, “*The Art and Craft of Coin Making*”, pg. 132.

¹⁵ RAP, Entry 3 – Letters Sent, letter dated Feb. 8, 1796 from Mint Director Elias Boudinot to the Speaker of the House concerning Harper’s demonstration striking of cents on a press designed by him. Boudinot notes that as a result of Harper’s demonstration “The same simple Mode of coining is now practiced at the Mint of the United States with great Advantage.” See also, Breen, Walter Breen’s *Encyclopedia of Early United States Cents 1793 – 1814*”, pp. 259 – 261.



Press & feed finger illustration from Cooper

A fairly clear view of the operation of the presses can be developed by combining the foregoing illustrations with B.C. Wailes's 1829 eyewitness account of striking coins at the U.S. Mint:¹⁶

This [the press] is a very powerful, ingenious, simple (tho very perfect) piece of machinery. It consists (like the cutting machine) of a very powerful upright screw, to the top of which is affixed a heavy & strong lever worked with apparent ease by one man at each end, & by which the screw is made to make about one fourth of a revolution & returning instantly to its former position. At the lower end of the screw is affixed the die which gives the impression on the upper side, & immediately under it is the die containing the impression for the reverse of the coin, around which a pair of nippers (which give the milling or impression on the edges), & by which placing as a rivet [sic] in the manner of shears admits the introduction of the coin before and its ejection after it receives the impression. Near the lower end of the Screw stands a tube sufficiently large to admit a considerable number of coins, one on top of the other, which may be termed the hopper, at the bottom of which is an apparatus sufficiently large to admit the passage of the coin, one at a time. The lower end in the file or hopper is struck out with great accuracy by a thin piece of iron made to strike edgewise at each movement of the lever and is conveyed by a channel formed for the purpose & is conveyed directly under the dye. The screw is brought down & the nippers close with a force that makes the impression. The lever is instantly brought back, the nippers open, the stamped coin struck out of its place & conveyed to a box by a spout (or conductor) as the Screw rises, and another unstamped coin takes its place, & the Screw comes down again.

While Wailes does not mention the denomination being struck, it must have been either silver or gold as he mentions edge milling (a gold denomination is the most likely as this is mentioned later in his account). Most interestingly, Wailes notes that a "hopper" or "feed tube" was in use. He also mentions the fingers as "nippers" which feed the planchet "placing as a rivet in the manner of shears", thus indicating an articulating set of fingers as in the French drawing illustrated above. The edge devices, of course, were not formed by the feed-fingers (nippers) as Wailes records but rather pre-applied by the rimming machine in the case of half dollars or imparted by the collar for gold and smaller silver.

¹⁶ Taxay, pg. 96

Additional details concerning the operation of the presses are found in the “Mint Rules”.¹⁷ One of the directions stated that the screw presses were to be locked up when not in use:

The Pressman who shall have the Keys of the Presses, shall never leave them without locking them with the Chains, so as to prevent the Levers from being moved, and when the Business of the Day is finished, shall immediately deliver the Keys to the Chief Coiner, or other Supervisor of the Department as may be indicated. If any Pressman shall neglect this Order, he shall be immediately discharged and forfeit all his Wages then due.

While it is possible that the daily shutdown and lock-up of the presses included removing the dies from the press, a more likely scenario is that a miss-struck coin, blank planchet, or even a piece of leather was placed in the coining chamber to protect the dies, the press closed, and then locked. With the press secured in such a manner it would have been literally impossible to get the dies out.

The rules also show that there were at least three persons supervising the striking of coins: the Chief Coiner and two men directly assigned to him: the Assistant Coiner and a Mint Foreman. The intent of this is very clear - the pressmen were not to be left unsupervised.

Other Mint records provide a very clear view of the denominations struck on the various presses and how many presses were in operation at one time. While it is true that a larger coin requires more striking force and too large a press would break a small die, the presses were “adjustable”.

The force applied by a screw press, and thus the size of the coins it could strike, is dependent on a number of factors including the size of the screw and frame, the length of the swing-arm and the weights on the ends of the swing arm. The swing-arm weights could be changed to adjust the striking force, allowing different size coins (within reason) to be struck on a single press. And, the Mint’s account books do show the purchase of weights for the screw presses.¹⁸

Other Mint documents definitely show that certain denominations were occasionally struck on at least two different presses. In the 1804 report, Mint Director Elias Boudinot clearly indicated that cents had been struck on multiple presses:

The increased price of Copper in Europe and the quantity on hand have been thought sufficient reasons to confine the Coinage of Cents to one press...

And in a Nov. 8 1836 letter to Treasury Secretary Levi Woodbury, Mint Director Patterson stated:¹⁹

Heretofore we have used two screw presses for coining half dollars, one of them only occasionally. The smaller of these presses required three men to work it, the larger four.

Based on the Mint records, a likely allocation of the presses is then:

1. Dollars, medals, hubbing, and occasionally half dollars.

¹⁷ RAP, Entry 3 – Letters Sent, *Orders and Directions for the conducting the Mint of the United States*, by Elias Boudinot on Nov. 2, 1795.

¹⁸ RAP, Entry 180 - Stubs of Warrants, warrant 23 dated Jan. 22, 1795, “In favor of George Ludlam for four Lead Weights, cast to pattern for the coining Press”. Similar warrants are also found in later years.

¹⁹ RAP, Entry 3 -Letters Sent.

2. Eagles and half dollars.
3. Cents and half cents.
4. Quarter dollars, half eagles, half cents and occasionally cents.
5. Half dimes, dimes, and quarter eagles.

The labor records, coining account books, and statements by the Mint Directors in various reports all provide significant evidence regarding the number of presses in operation at any given time. These records show that while there were probably two coining presses in 1793, the Mint had only enough laborers to operate one at a time. For 1794 through 1800, the records indicate that the Mint could operate two presses at a time. In the early 1800s the Mint hired additional manpower additional manpower and could operate three presses at a time. This occurred yet again in late 1827, and the Mint was then able to operate three to four presses at a time, depending upon whether the large four-man press for dollars and half dollars was in use.²⁰

The documented use of multiple presses for the cents and half dollars does create one small conundrum for collectors interested in emission sequences: the concurrent use of more than one press for the same denomination results in “co-emission” of varieties. Thus, a definitive overall emission sequence outside of simple “die-chain” sequences is not possible. This “multiple press use” may also be true for other denominations as well.

* * * * *

REMEMBERING STANDISH BARRY

Mark Borckardt



Standish Barry issued a silver threepence piece in Baltimore Town, dated July 4, 1790. The obverse depicts a left facing profile of an unidentified individual, thought to be George Washington, or according to others, Standish Barry, himself. The reverse identifies Standish Barry as the issuer, with the denomination. The dies for this issue were clearly engraved by hand without the advantage of individual letter punches. A January 2009 Census recorded 17 different specimens, and two or three others may exist.



[Courtesy Heritage Auctions (HA.com)]

Crosby knew little of these pieces, writing that they are: "A curious little silver token, of which we have no history, is supposed to have made its appearance in Baltimore, Maryland, in

²⁰ RAP, Entry 196 - Personnel Record, and Entry 197 - Laborer's Bills 1796 - 1800. Entry 196 is one of Voigt's account books and is a daily record of the work performed by each worker. See also Stewart pg. 98 for labor records from 1795 and pp. 141 - 142 for labor records from 1832.

1790. It is apparently a private issue, by Standish Barry, and represents the value of three pence. A curious feature in this token is the preciseness of its date--July 4, 90. Whether any special celebration of the anniversary of American Independence was observed in 1790, is unknown to us; if there was, this silver token was probably issued in commemoration of that event."

Standish Barry was born in Baltimore, Maryland, on November 4, 1763, and died at Newport, New York, on November 6, 1844, two days after his 81st birthday. Barry resided in Baltimore most of his life, relocating to Newport, Herkimer County, New York in the 1830s. He appears in every Federal Census from 1790 to 1830 for Baltimore under varying names, including Standish Barry, Standish Bary, Stand Barry, and Handesh Barry. In 1840 he lived with his son in Newport, located about half way between Syracuse and Albany, in upstate New York.

The *Maryland Journal*²¹ for October 14, 1788, reported the October 11 marriage of Mr. Standish Barry to Miss Nancy Thompson, identified as the daughter of Mr. John Thompson. A record at www.familysearch.org gives the place of marriage as St. Paul's Protestant Episcopal Church in Baltimore. Grave records identify the wife of Standish Barry as Agnes (1771-1854) who is buried next to him at Newport Cemetery, in Newport, New York. The name of Nancy was a nickname for the proper name of Agnes, according to a listing of nicknames at the Connecticut State Library website. Barry and his wife were the parents of several children, including Col. Standish Barry, Jr., who served as Assistant United States Treasurer during the Lincoln administration.

Barry had a long and active involvement in the militia, in various public affairs, and later in his life, as a sheriff in Baltimore County. The earliest military activity was apparently during the Revolution, when Barry was still quite young. A September 16, 1824, affidavit of John Smith that appeared several years later in the October 16, 1830, issue of the *Baltimore Patriot*, discussed that Revolutionary War service:

I was acquainted with the family of Col. Standish Barry and who at that time was an apprentice to Mr. Evans, a watch maker; that at one particular period, serious apprehensions were entertained of the British landing in the necks--that an alarm being given, young Standish Barry shouldered his musket, and I saw him with his musket on his shoulder, and his knapsack on his back; and I distinctly remember that the company that Barry was in, marched from where the Cathedral now stands; and that on every occasion, when his country required his services, he was at his post.

Shortly after his death in November 1844, an obituary of Standish Barry appeared in the November 28, 1844, issue of the *Sun* in Baltimore, telling much of his military service:

The Late Col. Standish Barry.--The distinguished gentleman and soldier, whose name heads this notice, died at Newport, Herkimer county, New York, on the 6th inst., at the residence of his son, Standish Barry, Jr. Col. Barry was formerly a resident of this city, and at the time of his decease had attained the age of eighty-one years and two days; and through that long life he maintained an unblemished character. While yet a youth, he joined the gallant band of patriots who rallied around Washington, towards the close of our Revolutionary struggle, and contributed towards the achievement of our liberty and independence. At the time of the 'whisky insurrection,' in the absence of Captain Etting, he as lieutenant led the Independent Blues, of this city, to the standard of Washington, who as Commander in Chief, had taken the field against the rebellious spirits who had set at defiance the majesty of the laws. He commanded the same company for many years, and was in that as in every other capacity, always highly popular and much beloved, developing as he did in every sphere in which he moved, the best and most attractive qualities of the human heart--of the man and the soldier at the same time.

²¹ Newspaper articles are available at www.genealogybank.com.

In the war of 1812, he was a major in the fifth regiment of Baltimore Volunteer Militia, and was engaged in the battles of Bladensburg and North Point, in each of which he had a horse shot under him. At the former his horse was shot in the breast and threw him. Having lost his horse, he commanded on foot, and when the regiment was forced to retire, observing the colors of it in the hands of one who, from exhaustion, was unable to sustain them, he, though considerably injured by the fall, seized and bore them off in triumph. At North Point his horse was twice shot and died the next day. Subsequent to the war he commanded the fifth regiment of infantry, and first volunteer rifle regiment, at different periods.

The last public office which he held was that of sheriff of this city and county, which he filled for three years, and from which he is said to have retired without making a fortune--owing to the goodness of his heart; but he carried with him into retirement a knowledge of duty performed, with a consciousness that oppression could not be imputed to him.

STANDISH BARRY,
WATCH and CLOCK MAKER,
Gold and Silver Smith, In Market, opposite South-street,
Thankfully acknowledges the
patriotic favours of his Friends, and assures them that strict
attention shall be paid to their Orders in future. He
assures the Public, that his Gold and Silver Work shall
be manufactured in the newest and most fashionable
manner.
He has just received by the latest arrivals
From LIVERPOOL,
A HANDSOME ASSORTMENT OF
Plated Ware,
CONSISTING OF:
Tea and Coffee-Urns, plain and chased;
Tea-pots, soup basons gilt and plain, Salt cups and
spoons, Sugar tongs, mustard tankards, saucer-trays,
fish knives, punch-ladles, sweet-stands, large and small
candlesticks, cream-jugs with lids, tea-shells, plain and
chased gilt goblets, soup ladles, quart and pint cans,
tankards with covers, monumental vinegars, five-glass
mustard frames, sugar basons, cream-pails with ladles,
boot and shoe buckles, ladies' morocco pocket books
with instruments, japanned waiters, silver watches of
different prices, bodkins and blacklead pencils in ivory
cases, with an extensive variety of other articles, too
tedious to enumerate, all which he will sell on a low
profit.
††† Two Apprentices of genteel connections, want-
ed to the SILVERSMITHS' BUSINESS.
November 16, 1792.

Following his apprenticeship with David Evans, Barry began his own business in 1784, likely following his 21st birthday late that year. A fellow watch maker, Joseph Rice is identified as a business partner for a few years in the later 1780s. An advertisement in the November 22, 1792, issue of the *Baltimore Evening Post*, suggests varied mercantile pursuits, including watch and clock making, goldsmith, and silversmith. Various locations are given in early Baltimore city directories, with many editions giving his dwelling address as 20 North Gay Street. He has been identified as a clock and watch maker, silversmith, grocer, and sugar refiner. His entry into the grocery business came in 1809, according to the June 3 issue of the *American and Commercial Daily Advertiser*, announcing that Standish and Richard Barry had purchased the grocery business of A. Richardson, located at No. 34, Market Street.

The life of Col. Standish Barry will be remembered in numismatics for the small silver coin that he issued in 1790, but he clearly deserves greater respect, especially for his patriotism and military service from the Revolutionary War to beyond the War of 1812.

* * * * *

UPDATED ESTIMATES OF RARE HALF CENTS

Michael Spurlock

For over four years, I have been working on an extensive project to update pedigree chains for certain varieties of business-strike Half Cents. This project was limited to varieties for which the top twelve or so examples could reasonably be determined, consisting almost entirely of Liberty Cap and Draped Bust Half Cents. A report of this part of my project will follow in another issue of *Penny-Wise* and will include and update to the net grades of rarer varieties necessary to be included in the Top 10 for that variety.

As an addition to this project, I attempted identify and verify all known examples of varieties thought to be of Rarity 6 or higher.

In order to not re-invent the proverbial wheel, my survey for this part of the project began with surveys and censuses conducted by Half Cent experts in the past and some which were current. I also conducted an e-mail and phone survey of all EAC members for which an e-mail address was available. For specific coins identified in past surveys, I attempted to trace the coin to its current owner. I also surveyed approximately 3,500 auction catalogs known to have a high concentration of coppers, copper dealer fixed price lists, auction house archives, coin dealer advertisements, coin journals and references, the latest 1/200 Survey from 2005, the libraries and working papers of past and present half cent experts, and other sources of information including details of certain private treaty transactions and other information made available to me. If I could not positively trace a specific coin to a known current owner or an unknown owner of a coin from a recent auction, it was excluded from my count. Obviously, examples of these varieties owned by certain collectors who like their privacy may not be included in my survey.

As with most updates for rarity ratings, additional examples for a variety have been discovered or ones were reported that had not been before. Some rarity ratings decreased accordingly. The results of this survey included two changes to rarity ratings that may not have been foreseen by half cent experts. It now appears that there are NO business strike half cent die pairs that are rated as Rarity 7 or above. Please note that this does not include the rarest of the “B” Girls, which are edge lettering sub-varieties. The last bastions of R7 die pairs were the 1797 C-3c, commonly referred to as “THE Gripped Edge”, and the 1808 C-1. Both of these varieties are now estimated as Rarity 6+. I have traced 14 separate examples of the 1797 C-3c with the last example being discovered in 1982. I have traced 16 examples of the 1808 C-1 with five examples discovered since 2006. I feel that it is highly unlikely that new examples of the Gripped Edge will be located in the future, but it is likely that additional examples of the 1808 C-1 will be found. I have included tables below that list each example of these two varieties by estimated grade and the actual or estimated year of discovery.

A future article will present my findings about all R5 and higher varieties.



1797 C-3c**1808 C-1**

Discovery		Estimated	Discovery		Estimated
Date		Net	Date		Net
		Grade			Grade
1	pre-1921	7	1	1970	25
2	pre-1967	7	2	2009	8
3	1967	7	3	1954	7
4	pre-1968	6	4	2000	6
5	1973	6	5	1980	5
6	pre-1948	4	6	1999	5
7	pre-1907	3	7	1952	4
8	pre-1960	3	8	2006	4
9	1969	3	9	2010	4
10	pre-1978	3	10	1983	3
11	1981	3	11	1983	3
12	1950s	2	12	1994	3
13	1973	2	13	2010	3
14	1970s	1	14	2011	3
			15	1967	2
			16	Unknown	12 *

* Reputable source, but not seen.

* * * * *

EARLY AMERICAN COPPERS CONVENTION

Buffalo, May 3 through 6, 2010

Show chairman, John Bailey

Phone 585-787-1928; email JDBAILEY15@ROCHESTER.RR.COM

Mailing address: 915 Thaxted Circle, Webster, New York 14580

Show chairman, Nick Gampietro

Phone 716-359-604; email NGAMPIETRO57@YAHOO.COM

Mailing address: 325 Mill Road, Apt. A-3, East Aurora, New York 14052

The convention will be held at the Adams Mark Hotel, 120 Church Street, Buffalo, New York. For reservations, call the hotel directly at 716-845-5100 and mention you are with EAC. The room cost is \$110 per night single, \$110 per night double, \$120 per night triple and quad. These are net rates and subject to 13.75% tax. Rates are good until we fill our block of 290 room nights.

The main convention space is 10,800 square feet—90' x 120'.

The hotel has both a large sports bar and a large traditional restaurant.

Schedule of events.

Wednesday May 2, 2012: The security room opens at Noon.

Wednesday May 2, 2012: The *Boys of '94* are going to the Buffalo Historical Society, to view their collection of Large Cents—150 pieces altogether, including a spectacular S-12. This is limited to the first 50 people to sign up. Those interested in attending should contact Chuck Heck at P.O. Box 3498, Lantana, FL. 33465 or check48@comcast.net to sign up.

Wednesday evening May 2, 2012: A meeting room that holds 30 to 40 people has been booked for *The Boys of '94*.

Thursday May 3, 2012: Dealer set up is 1:00 till 5:00 pm.

Thursday May 3, 2012: 6:00 pm, the annual reception. The Adams Mark is offering us a buffet including roast beef, chicken, rigatoni, vegetable, salad, coffee, tea and soft drinks.

Thursday May 3, 2012, following the reception: the Happenings. Meeting rooms have been allocated for the four Happenings: Large Cents, Half Cents, Colonial coins and Silver coins for the John Reich Collectors Society. Coin varieties will be chosen in the upcoming months, and published in *Penny-Wise*.

Friday May 4, 2012: The bourse and exhibits open to dealers at 8:00 am, and to the public at 9:00 am. The bourse closes at 5:00 pm.

Educational talks will be held throughout the day. Times and topics will be posted in advance of the convention.

Friday May 4, 2012: The Buffalo Historical Society will present a seminar at the hotel, giving an overview of their Large Cent collection. This set was donated over one hundred years ago. This event is a must-see for all.

Friday May 4, 2012: an evening Educational Forum. No charge. Everyone invited. Nathan Markowitz will set the program. Details will follow in subsequent issues of *Penny-Wise*.

Saturday May 5, 2012: EAC Board meets at 8:00 am, Bim Gander as presiding.

Saturday May 5, 2012: The bourse and exhibits open to dealers at 8:00 am, to the public at 9:00 am. The bourse closes at 5:00 pm.

Saturday night: The EAC Sale. You must be an EAC or a JRCS member to bid. The sale will be conducted by McCawley & Grellman (M& G) Auctions. They are accepting consignments at this time. Please contact Bob Grellman, P.O. Box 161055 Altamonte Springs, FL 32716-1055.

Phone 407-682-9592 (home), 407-221-1654 (cell), email ljefferys@cfl.rr.com

Sunday May 6, 2012: 9:00 am. The annual EAC General Membership Meeting.

Sunday May 6, 2012: The show opens to collectors and dealers at 10:00 am. For successful bidders, Sale lot pickup starts at 10:00 am, as well. The show closes at 3:00 pm.

Call for exhibits, EAC 2012

This is the first call for exhibits for the annual convention. We do this each year and have had wonderful displays. You don't need a world-class collection worth millions to display. All you need are a few coins from your set and a story to tell.

Contact Steve Carr, 6845, W. 82nd Street, Overland Park, KS 66204-3944

Grading and Counterfeit Detection Seminar.

Doug Bird and Steve Carr will run this great event once again.

Contact Doug Bird, PO Box 608, Hermosa Beach, CA 90254-0608
or Steve Carr, see above.

WHAT TO DO IN BUFFALO, NEW YORK

Theatre Arts

- Shea's Performing Arts Center at 646 Main Street, Buffalo, NY 14202
- Kavinoky Theatre at 320 Porter Avenue, Buffalo, NY 14201
- Center for the Arts at 103 Center for the Arts, Buffalo, NY 14260-6000
- American Repertory Theatre of WNY at 1410 Main Street, Buffalo, NY 14209
- Musicalfare Theatre at 4380 Main Street, Amherst, NY 14226
- Road Less Traveled Productions at Market Arcade Film and Arts Centre, Buffalo, NY 14203

Buffalo Tours: Buffalo City Hall

- **Location:** Buffalo City Hall at 65 Niagara Square, Buffalo, NY 14202
Recurring weekly on Monday, Tuesday, Wednesday, Thursday, Friday, Saturday

Learn all about this Art Deco masterpiece - inside and out. Buffalo Tours offer free tours of Buffalo City Hall every weekday (except holidays and when City Hall is closed). Tours begin at Buffalo City Hall at the Info Desk in the lobby. Most guided tours do not require reservations. Simply arrive at the designated starting point a few minutes before the tour is scheduled to begin. Tours will take place rain or shine. Call (716) 852-3300 for information.

Statler City Tour

- **May 5, 2012**
- **Location:** Statler City- Main Lobby at 107 Delaware Ave., Buffalo, NY 14202

The public is invited for a free tour of the new Statler City (former Statler Towers) in historic Niagara Square. View the newly cleaned and renovated lobby, ballroom and banquet halls. Learn about the history of this 1923 former luxury hotel and learn what's currently in store and see progress happening.

Tours, Cruises & Sightseeing

Buffalo has a tour to match any interest, from Niagara Falls, to Frank Lloyd Wright's masterpiece Darwin Martin House, to the Underground Railroad experience, to Forest Lawn Cemetery, to the magnificent legacy of Buffalo's stained glass church windows.

Preservation Buffalo Niagara's Buffalo Tours offers jaunts of many different types, including a free weekday tour of our iconic Art Deco City Hall. They also have free, self-guided audio tours of more than 50 architectural sites in downtown Buffalo. Experience the wonders of the Queen City with a little wind in your hair aboard the Open-Air Autobus of Buffalo. Or join a Forgotten Buffalo tour – with stops at hidden, family-owned taverns and colorful stories about Buffalo steelworkers, politicians and celebrities, they're one part history lesson, one part pub crawl.

Or set sail with Buffalo Harbor Cruises or the Spirit of Buffalo to see the city from a different viewpoint, while hearing about landmarks, the Buffalo and Niagara Rivers, the Erie Canal and historic Buffalo.

Nightlife

There are plenty of nightspots found on Allen Street, along Elmwood Avenue, in University Heights and on Hertel Avenue in North Buffalo, but the region's nightlife mecca is the Chippewa Entertainment District in the heart of downtown. This multi-block strip of bars, clubs, restaurants and coffee shops serves up an eclectic menu of entertainment options. The Chip Strip is forever changing and reinventing itself to suit every taste-so get hip to the Chip.

You'll find plenty of people any night at the trendy SoHo (64 W. Chippewa Street) and caffeinated cool at Spot Coffee (227 Delaware Avenue). It's country in the city at Buckin' Buffalo Saloon (294 Franklin Street) where the daring can ride the only mechanical buffalo in the U.S.

Gardens & Nature Tourism

Buffalo has always been a city with a botanical bent. From calling in Frederick Law Olmsted - the biggest gun in American landscape architecture history - to design the city's parks and parkways in the 19th century, to operating the National Garden Festival today, Buffalonians know how to make the most out of nature. Oh, and it's pretty nice to have an actual wonder of the world - Niagara Falls - in our backyard.

Soon after Olmsted and Calvert Vaux completed New York's Central Park, Olmsted was invited to Buffalo, where he came up with a radical plan for a system of six parks, and parkways to link them. Today, Buffalo's parks are lovingly maintained by the Buffalo Olmsted Parks Conservancy. Highlights include Delaware Park, which features two lakes, a rose garden and a Japanese garden, and South Park, which is home to the glistening tri-domed Buffalo & Erie County Botanical Gardens. Designed by Lord & Burnham and completed in 1899, the Botanical Gardens feature everything from cacti to orchids to the largest public ivy collection in the world.

One of the most impressive developments in Buffalo lately is literally a grass-roots movement: in less than 20 years, Garden Walk Buffalo, a free, self-guided tour of private urban yards, has blossomed into the largest event of its kind in the country. Garden Walk Buffalo is part of Buffalo's annual National Garden Festival, a five-week long garden party that features 14 regional garden walks and tours, weekday open gardens, a neighborhood-transforming Front Yard Competition, nationally-recognized speakers, bus tours and workshops.

Shopping

The best of city shopping can be found in the Elmwood Village, a vibrant neighborhood recently voted one of the ten great neighborhoods throughout the United States by the American Planning Association. The neighborhood's main thoroughfare, Elmwood Avenue, is a funky yet

chic strip of mostly independent, home-grown shops, boutiques, restaurants and bars. Just a short ride or walk from downtown, the Elmwood Village offers a charming slice of city life.

Or sample the shops in the quaint Village of East Aurora, home of the Roycroft Campus, a national historic landmark. Here you'll find antique dealers, art galleries, an old-fashioned five and dime, ice cream shop, toy store and much more along a charming Main Street that recalls an era of simple pleasures and genteel pastimes.

If treasure hunting interests you, peruse the antique stores and furniture galleries of the city's Allentown neighborhood and Hertel Avenue in North Buffalo. In the nearby Town of Clarence you'll find a Sunday morning mega flea and quaint antiques shops chockablock full of treasures

And for an authentic taste of Old World charm and ethnic cuisine, check out the Broadway Market, one of the oldest continuously-operated public markets in the country, located on the city's East Side. Order a heaping plate-full of Pierogi, a Polish stuffed dumpling, for lunch and treat yourself to the powdered pastry known as chrusicki for dessert.

Continue your hunt and head to the Walden Galleria, the largest shopping center in the Buffalo Niagara region with more than 200 stores, services and restaurants. Other Buffalo shopping centers include the Boulevard Mall in nearby Amherst, McKinley Mall in Hamburg and Eastern Hills Mall in Williamsville. Outlet shopping at Fashion Outlets of Niagara Falls USA is second to none with an immense variety of coveted brand name retailers.

History

The Buffalo Erie County Historical Society

- **Location:** 25 Nottingham Court, Buffalo NY 14216 (716) 873-9644

This National Historic Landmark building was built in 1901 during the Pan-American Exposition, and now houses the History Museum. Research library includes a repository of genealogical information; the museum features exhibits and an extensive collection of artifacts, manuscripts, books and photographs chronicling the development of Buffalo and the Niagara Frontier.

War of 1812

During the War of 1812, a young United States fought for its survival, and Western New York and Southern Ontario played a key role in the conflict.

Old Fort Niagara in Lewiston, N.Y. began the war in American hands, but was captured and controlled by the British from 1813 to 1815. Today, costumed interpreters provide demonstrations at this 285-year-old fort, and historic re-enactors hold encampments there during summer months.

In December of 1813, all but three buildings in Buffalo were torched by British troops, in retaliation for American troops burning what is now picturesque Niagara-on-the-Lake, Ontario.

There are many important sites from the war in Ontario. Old Fort Erie, in Fort Erie, was the site of a critical battle in the war. An on-site museum features military exhibits, and costumed re-enactors provide tours and perform military drills. Niagara Falls, Ontario is home to Chippawa Battlefield, where the grey-clad troops of General Winfield Scott overcame the British and the legend of West Point's Long Grey Line was born. You'll also come across Lundy's Lane, site of the fiercest and bloodiest engagement from the war. In Queenston Heights, you'll find Brock's Monument, commemorating the death of British hero General Sir Isaac Brock, killed on this site during the Battle of Queenston Heights. Nearby, you'll find the Laura Secord Homestead, home of the famous War of 1812 heroine, and a stop at Niagara-on-the-Lake will bring you to Fort George.

Erie Canal Harbor at Canal Side

- **Location:** 1 Marine Drive, Buffalo NY 14202

Learn about Buffalo's roots and experience a self-guided walking tour of the recently restored Erie Canal Harbor area! During the 19th and early 20th centuries, the harbor functioned as the bustling "western terminus" of the Erie Canal. Visitors can experience many elements of the original Erie Canal Harbor, including the refurbished "Commercial Slip," "Central Wharf," "Whipple Truss" foot bridge, cobblestone "Commercial Street," and the excavated foundations of several canal era buildings. Site accessible year-round, 24/7.

Millard Fillmore House

- **Location:** 24 Shearer Avenue, East Aurora NY 14052
- (716) 652-4985

A National Historic Landmark house, which President Millard Fillmore helped build and lived in from 1826-1830. It contains furnishings and artifacts connected with Millard Fillmore's life along with a beautiful rose and herb garden. Special tours can be arranged by calling the museum.

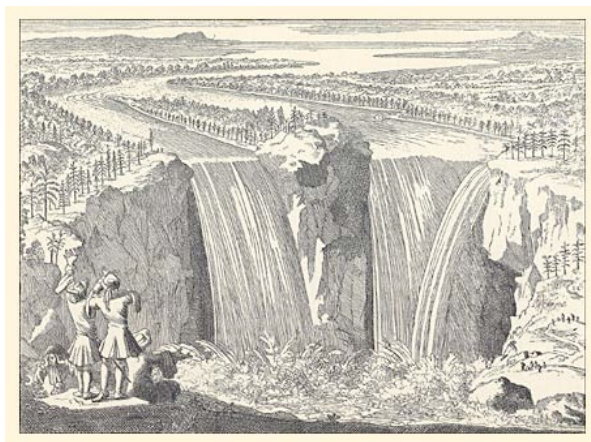
The Anchor Bar

- 1047 Main Street, Buffalo, NY 14209 Phone: (716) 886-8920

There's only one place to get the original Buffalo wings: Frank & Teressa's Anchor Bar. Come see where it all started back in 1964.

Niagara Falls

The world has been beating a path to the Buffalo Niagara region since shortly after Father Louis Hennepin became the first European to describe the "prodigious cadence of water" that is the mighty Falls in 1678. That early trickle of tourists became a steady stream after the



completion of the Erie Canal in 1825 and a torrent when the railroad linked Western New York with points east. Today, millions of tourists from around the world continue to come by plane, train and automobile to experience the grandeur of Niagara Falls.

World-class attractions like the Maid of the Mist and the Cave of the Winds await the visitor who makes the short 20-minute drive from downtown Buffalo to Niagara Falls. You'll savor the spectacular views, the thundering roar, the delicate mists and shimmering rainbows of this

true national treasure. Take a family photo overlooking the Falls at Terrapin Point in Frederick Law Olmsted's lush, beautiful and natural Niagara Falls State Park. Amid the distractions and developments of modern life, the Park still provides a glimpse of the original splendor that awaited the first visitors to the region. This is the Falls at its best.

Step aboard the legendary Maid of the Mist and experience the power and majesty of the combined waters of four Great Lakes. You'll be ferried to the base of the Horseshoe Falls and feel the rush of the water as it pounds the rocks below. From the moment you put on your giant blue poncho you'll know you're having a one-of-a-kind experience. Next, be sure to visit the awe-inspiring Cave of the Winds. As you make your way to the Hurricane Deck, you'll get an up-close-and-personal view of the roaring waters pouring over the precipice of Bridal Veil Falls. On a hot summer day, this is the ultimate run-through-the-sprinkler.

Bring plenty of film or an extra memory card. You'll need it.

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Scott Barrett adds,

For EAC on Thursday or Friday: History tour including Cobblestone architecture and the Erie Canal. We will start with a tour of the Cobblestone Museum complex in Albion, hosted by Deborah Brundage, the Museum Director, see <http://www.cobblestonemuseum.org/>, that will take about 90 minutes. Following that, Bill Lattin, the Orleans County Historian, will take us back through Medina, showing us Cobblestone home and parts of the Canal. We'll go along the Canal from Medina to Lockport. We'll conclude in Lockport; from there, people can choose to go back to Buffalo or head north to see Niagara Falls.

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2012 EAC CONVENTION LARGE CENT HAPPENING

David Johnson

The 2012 annual Large Cent Happening will start right after the reception on Thursday evening. Monitors and members planning to exhibit coins, please plan on arriving as early as

possible, so than we may get table assignments and exhibitor registration paperwork completed in time to start.

Raw coins get handled at Happenings. If you are one that does not want his/her coin to be handled, please plan on bringing your coin in an air-tite or similar protective holder where the coin can be adequately viewed.

I am happy to announce the selections the 2012 Large Cent Happening in Buffalo. All of the selections are first timers for a Happening, except the '22 N9, which was last seen in 1999.

1794 S-39. “Marred Field” R6. Seen with a light reverse crack progressing to a heavy crack. Later heavy reverse buckling in the final die state.

1802 S-241 R1. Stemless. Double Fraction bar. Dropped last S in STATES. Obverse clashing, and several nice die states here, from perfect to reverse with breaks above OF and then in the terminal die state another break above TATE.

1812 S-291 R2. Again, some nice die variations with clashing and various stages of obverse cracks.

1817-N17 R4. Various stages of reverse die cracks and a reverse break at TATES in the final state.

1822 N-9 R5-. Various stages of reverse die cracks... to a rim break at TES

1846 N-15. R4. A neat late date variety exhibiting obverse and reverse cracks, including a retained CUD and CUD breaks.

It's important to note that the Happening is not just about seeing the best and highest graded coins (although that's fun), but also about having the opportunity to view all the cool die states and stages lined-up together. If you have interesting or tough die states to share, please plan on bringing them to the Happening.

Thanks to all for the many great responses received. Choosing the top six wasn't easy, but hopefully all will enjoy seeing the above varieties at the 2012 Happening. I appreciate your taking the time to submit suggestions.

LASTLY. I need more helpers to pull this off. Monitors and someone to help out at the sign-up table. Please contact me at davidjohnson1798@gmail.com.

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2012 HALF CENT HAPPENING VARIETIES

Mike Spurlock

Here are the varieties for the 2012 Half Cent Happening in Buffalo. This is the 27th year of Half Cent Happenings. How many of you have attended all of them? The varieties selected this year have not been viewed for at least 20 years, and some have never been part of the Happenings. We will run the gamut from common to very rare. Most collectors should have a variety or two, so please bring yours.

The Happening will start right after the Reception on Thursday evening. Please come as early as possible if you have coins to show. Please have your coins in a holder if you do not want them to be handled or drooled upon. Due to the fact that we have two varieties with edge lettering this year, we are considering disqualifying any coin brought in an independent grading service, s slab. Any coins brought in slabs are also subject to being released from captivity. (Just kidding, Jim!)

1794 C1b: According to my records, we have not specifically selected a vaunted “B” Girl for a Happening. We needed to remedy that glaring oversight, so I chose the most common (oxymoron) of the 1794 edge letter variants. The 1794 C1b has commonly been judged to be a Rarity 6, but my research over the past few years has identified 35 examples. By my reckoning, that now makes the coin a Rarity 5+; still a very hard coin to locate. Oh, and half of the known population grades VG or less, so don’t be afraid to bring an ugly one!

1795 C2a: This variety was last seen in the Happening of 1987. This is a very aesthetically pleasing variety of half cent and is a Redbook variety known as the “Punctuated Date, with Lettered Edge.” Because of this, some of the nicest examples of the variety have been captured by members of the Evil Empire commonly known as Type Collectors. The coin is estimated to be a R3 so there are still plenty to go around. There are a couple of really rare die states, so bring them if you have them.

1804 C1: This variety has not been seen at a Happening since 1992. Twenty-five years ago, this coin was thought to be a R6. Many more have been found and it is now considered to be R3. Most examples of this variety are below Very Fine. It is also very hard to find a choice one.

1805 C3: This variety was last seen in the Happening of 1987. The coin is considered to be R4, but see how long it takes to find a Choice one! Finding a coin with nice color and/or surfaces is almost a Herculean task. If you bring a choice one, be prepared to receive several on-the-spot purchase offers! Most specimens are in low or very low grade, so don’t leave your ugly ones at home.

1828 C1: This variety has never been seen at a Happening. This is a common coin, but an uncirculated coin with red is very hard to locate. If you have an example of the EDS of this coin, please bring it. Most will not have seen one before.

1852 Proofs: The 1852 proofs have never been seen at a Happening. The Original Strikes with four large berries are exceedingly rare. There are over 100 examples of Restrikes with small berries, some of which are obviously from a later striking of the same two dies. The reverse seems to have been used to strike most of the rest of the first restrikes, although nobody knows exactly when that occurred. Certainly it occurred on more than one occasion, prior to 1869 when the dies were confiscated and destroyed. (Thanks to Rick Coleman, “official” keeper of knowledge of proof half cents, for the above information.)

Please e-mail me at halfcent1@yahoo.com if you can help out at the Happening.

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CALL FOR EXHIBITS – EAC 2012

This is the second and final calls for exhibits at EAC 2012. My mental clock is still not in sync with the new **Penny Wise** publication schedule, so I have only this opportunity (and the announcement in the last PW) to call for exhibits

Each year our exhibits get better and better! Let's do it again in Buffalo! If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. If you are interested, I can provide information and advice on your exhibit. We already have one exhibits planned, so get your requests to me quickly. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or scarr4002@everestkc.net.

This year, we are limited on the amount of space we have for exhibits. It will be "first come, first on the list," so do not delay if you want to exhibit. As always, your coins do not have to be R-8's or cc level. And don't worry if they are not choice. All you need to do is show them and tell their story. Share your coppers! After all, EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2012

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at EAC on Thursday, May 3, from 9 am to noon. The seminar will cover just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Seating is somewhat limited, so please make reservations early if you plan to attend. Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 383-2568 or scarr4002@everestkc.net.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2012 ANA SUMMER SEMINAR

Doug Bird and Steve Carr will again be offering an Early American Copper Coinage class at the 2012 ANA Summer Seminar. The class will meet the first week of Seminar (June 23 - June 29). This year, we are again combining both the Copper I and the Copper II courses, with topics to be determined by the students.. This course will cover just about everything about early American Half and Large Cents, from the basics, attribution, grading, "restoring," and storing, to more advanced topics like telling original color and net grading. We will also cover the early minting process and copper literature. Work will be done independently and in small groups. During the seminar, informal discussions are encouraged. If you would like to spend a numismatic week immersed in early American coppers, in Colorado Springs no less, this seminar is for you. Information and an application form are available from Susan McMillan at the ANA by mail (818 N. Cascade Ave., Colorado Springs, CO 80903-3279), by phone (719-482-9850-2646) or on-line (www.money.org). Bring some coppers and a loupe!

VOLUME FIVE OF THE *PENNY-WISE LIBRARY* ON DVD

Jon Lusk

It's that time again. If processes are normal and there are no glitches, Volume 5 of the library should be included in your mailing package. The really new feature in this volume (besides the additional two years of *P-W*) is a single file that contains just the Table of Contents (TOC) pages from all 266 issues. This file will be useful in locating either articles or authors published in all of the years of *P-W*.

By putting these TOC's together you can now effectively use the **Find** box in the toolbar of Acrobat to quickly locate items in any TOC. Before this, the **Find** command had very limited use because it only worked on the single document that was open. Now, once you've found a candidate of interest you can click on the matched item and go to the TOC within the issue and then click on its link to take you the item.

An additional feature has been added to this combined file (called AllTOC.pdf) that allows you to close the issue you have jumped to (using the red X in the upper right corner of Acrobat) and then having your computer put you right back to where you were in combined file. At that time you can press the Enter key to jump to any next hit that the search found in the combined file.

Enjoy and please give feedback. Jon@Lusk.cc

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MINUTES OF THE 2012 EAC-FUN MEETING ORLANDO, FL 1/7/12

The meeting was called to order by Region 4 Chair Bob Grellman. The usual round of introductions followed. Dan Holmes was welcomed *via* Chuck Heck's cellphone speakerphone.

Denis Loring spoke about the sale two nights ago of his set of 1793 cents in Heritage's Platinum night sale. He thanked cataloger Mark Borckardt "for turning a set of nice coins into a thing of beauty.

Bob asked if there had been any significant finds at the show. He was met by thundering silence. He then announced the sale of the E. Lawrie Rhoades set of large cents by the Goldbergs on January 29 in Los Angeles, and displayed the catalog

Chuck Heck reported and showed enlarged pictures of a new specimen of 1794 NC-11, the fifth known. The coin grades AG-3. The coin was discovered by Jim Young.

The climax of the meeting was the tale by Tom Deck of his discovery of a new middle date variety, the previously unknown 1825 Andrews/Newcomb 5, obverse of N4, reverse of N10. The coin, which grades a problem-free G-4, was purchased in a lot of lower-grade large cents on eBay.

The meeting was adjourned at 9:50 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

Bob Grellman	Longwood, FL	Lucas Baldridge	Dallas, TX
John Wright	St. Joseph, MI	Mark Borckardt	Allen, TX
Mabel Ann Wright	St. Joseph, MI	Tom Deck	Mobile, AL
Paul Gilkes	Sidney, OH	Sarah Catherine Deck	Mobile, AL
Norm Neiman	Winter Park, FL	Denis Loring	Palm Beach, FL
Bob Seader	Calabash, NC	Mike Hanford	Swarthmore, PA
Pat Seader	Calabash, NC	George Trostel	Southington, CT
Bruce Patton	Cape Canaveral, FL	Dave Harper	Iola, WI
Mike Swift	Knoxville, TN	Chuck Heck	Hypoluxo, FL
Greg Hannigan	Palm Beach, FL	Karen Heck	Hypoluxo, FL
Tyler Hannigan	Palm Beach, FL	Bill Eckberg	Boynton Beach, FL
John Bergner	Dallas, TX	Susan Eckberg	Boynton Beach, FL
David Lisot	Texas	Dan Aidif (?)	Orlando, FL
Chris McCawley	Frisco, TX	David Johnson	Chattanooga, TN
Colton McCawley	Frisco, TX	Tom Reynolds	Omaha, NE
David M. Fouts	McMinnville, TN	Rick Beslo (?)	Austin, TX

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OBITUARY: BOB YUELL, EAC #218

Mike Packard

Bob was my friend for many years. We often shared a room at EAC conventions. He was an avid collector of half cents and half cent literature who earned the nickname “The Whister” because he relished setting up half cent whist matches with other advanced half cent collectors. In a whist match, participants compare their collections variety by variety. The participants receive one point for having the variety and one point for having the better coin. The collector with the most points was the “winner”. Generally other half-cent collectors were invited to the matches to serve as judges. Often a judge would display a particularly attractive example of the variety being contested (however, no points were awarded to the judge). Bob’s goal was not to be the winner (although he was competitive and really enjoyed winning) but to provide the opportunity for collectors to view some outstanding half cents that they otherwise might never be able to see and hold. In a very real sense, all the participants were winners in his whist matches. His whist matches increased the enjoyment of collecting half cents for all of us who were fortunate enough to participate.

In addition to half cents, Bob had a strong interest in the history of his hometown, Plainsboro, NJ, and of transportation in New Jersey's early history. He was an avid collector of photographic post cards in both these areas. He was a very active member of the Plainsboro Historical Society and Museum and was its Executive Director from 2000-7. He also enjoyed bird watching and participating in road rallies.

After the 2009 EAC in Cincinnati, Bob was diagnosed with lung cancer. He never smoked. Apparently, he had a gene mutation that made him susceptible to this type of cancer. Initial treatments were promising and shrank the tumors, but the cancer stopped responding to treatment. When Bob realized he would probably not win his battle with lung cancer, he arranged with Bob Grellman and Chris McCawley to sell his beloved half cents through the Goldbergs of Los Angeles. The Whister Collection was sold at the beginning of last September. Bob attended the sale with his wife Michele, sad to be parting with his half cents, but enjoying knowing they were all going to appreciative homes, mostly with collectors he had been friends with for many years. His health declined rapidly after his return from Los Angeles, and he died at the end of October. He was 74.

I already miss the phone calls and friendly chats with Bob. I know I will miss him at EAC with his boundless enthusiasm for his whist matches and the Half Cent Happening. EAC will continue to be a great gathering, but it will not be quite the same without "The Whister," at least not for us half-cent enthusiasts.



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the April 2012 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<i>Name</i>	<i>City, State</i>	<i>Member Number</i>
Timothy Skinski	Southbury, CT	6037
Randall A. See	Harrisonburg, VA	6038
Rickey Earnhardt	Charlotte, NC	6039
Chris Sales	Freeland, MI	6040
Morgan Fatora	Houston, TX	6041 Jr.
Drake Livingston	Denton, TX	6042
Kevin A. Green	Greer, SC	6043
Keith Cohen	Newtonville, MA	6044
Al Cavalari	New Windsor, NY	6045
John E. Gallo	Garden City, NY	6046
Guy Medley	Needles, CA	6047
Daniel Dubovoy	Newtown, PA	6048 Jr.
Eric Santanen	Lewisburg, PA	6049
Mark Sheldon	Wellington, OH	6050
Earle A. Little	Laurel, DE	6051
Brent Galaway	Inglewood, CA	6052
John H. Spruhan	Salem, VA	6053
Darren Varga	Brunswick, OH	6054
David Stonecypher	Alhambra, CA	6055
Michael B. Fogarty	College Point, NY	6056
John M. Ginder	Plymouth, MI	6057
Gerald J. Achtor	Bonita Springs, FL	6058
Robert C. Stewart	Fair Play, MO	6059
Tony Kuszak	Kearney, NE	6060

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THE EXCEPTIONAL SHELDON 265

Harry E. Salyards

The Large Date Large Fraction 1803 cent has been recognized as a distinctive variety since at least 1880. *The Coin Collector's Journal* of that December (page 183) describes the Large Date as follows: "the figures are taller and closer together than on [the preceding]; the 1 is perfectly made, which does not occur on any other variety (always blunt tops); the curve of the 3 is much fuller than usual, and the dependent is now a crosslet; 1 and 3 touch the hair and drapery repeatedly." Curiously, the Large Fraction reverse is not described as such; but the notation of a

“Sub-Variety” (really a die state) with the die crack from the initial S in STATES, to the base of T and the leaf below A, is sufficient to confirm the identity of the die.

Francis Doughty (*United States Cents*, 1890, pp. 96-97) repeats this description with minor changes. In addition, he appended the first estimate of rarity: R5. For Doughty’s

purposes, this was a *non*-quantitative descriptor: “The degree of rarity will be indicated by the letter R with . . . figures attached, ranging from R1 to R8. That is, R1 designates a variety which is entirely common, R8 rarity in the highest degree.” (p. 4) Further quantification of these rarity ratings would await the publication of Sheldon’s *Early American Cents*, 59 years later.



Those rarity ranges are well known to EACers. They are summarized—with Jack Robinson’s appropriate caveat that “Rarity Factors are NOT a PRECISE SCIENCE”—on page 11 of the current (20th) edition of *Copper Quotes by Robinson*. For purposes of this article, I will focus primarily on the R4 range: 76 to 200 estimated pieces extant. The genesis of this article was in my happening to notice that the Sheldon 265 was *still* considered an R4, 131 years after its first description. This struck me as exceptional, particularly for a variety that has been listed in the Red Book from the very first edition—an “eyeball” variety, really; rather than one of those tedious affairs like differentiating the rare S-183 from the common S-184 (believe me: a low grade coin gave me eyestrain making *that* distinction, years ago!)

Indeed, the harder it is to tell two varieties apart, the greater the likelihood that there are undiscovered examples of the rarer one “out there.” This is particularly true if there is no dramatic die failure to potentially explain the rarity. Conversely, such die failures not only add distinctiveness to the variety, but also improve the odds that it is, indeed, as rare as claimed. And as described in detail by Howard Newcomb (*The United States Cents of the Years 1801-1802-1803*, 1925, pp. 83-85), the S-265 indeed develops dramatic die failures of *both* obverse and reverse dies.

With my focus set on R4 cents, my next step was to look back to Sheldon’s *Early American Cents* (1949), and list all the R4s—see if those rarity factors changed in *Penny Whimsy* (1958)—and finally, determine how many of those varieties are still considered R4, in the latest *CQR*. I discovered that there were 45 varieties given R4 status in *Early American Cents*, 40 of which were still considered *at least* R4 in *Penny Whimsy* (Sheldon bumped the rarity of 14 varieties *up* to either R5 or R6, over those intervening nine years; of these, 11 are currently back to R4, and three to R3.) Currently, *CQR* lists only 21 R4s. Of those 21, only nine have been “stable” R4s: that is, R4 in 1949, and 1958, and 2011. Four are either 1793s (S-1, S-2, S-13) or 1794 “Heads of ‘93” (S-18b). Three other varieties in these categories were transiently upped to R5, but are now back to R4 (S-10, S-11b, S-19b). Thus, fully one-third of the current R4s come between S-1 and S-19b. Given the extensive study of the 1793s and 1794s, long before Sheldon’s books, it is not surprising that these coins would maintain their estimated rarity. The same is *not* true of the later, less-well studied dates. Here is the likelihood, by major design type, of a 1949 R4 still being R4 today:

Chain	67%	(2 out of 3)
Wreath	100%	(2 out of 2)
Liberty Cap	43%	(6 out of 14)
Draped Busts		
Pre-1800	47%	(7 out of 15)
1800-1803	36%	(4 out of 11)

The Sheldon 265 is obviously one of those last four. Indeed, it is the *last* R4 in the Sheldon numbering sequence. And I would argue that it is far more distinctive than the other three (S-199, S-204, S-244): varieties of interest only to the dedicated die variety collector. Thousands of Red Book-based collectors, in addition, are potential customers for that S-265—if they could find one.

So, why does the S-265 “get no respect?” In the first place, I believe it goes back to Sheldon. In *Early American Cents*, he damned it with faint praise: “Scarce but not rare. Often hoarded. A well-known dealer once bought an accumulation of twenty-one, from a collector’s widow, at twenty cents each—a fairly common fate of coin hoards.” Ouch! Then, in *Penny Whimsy*, he actually *dropped* the variety’s Basal Value from \$4 to \$3, with the snide comment that this was “another coin made famous by type collecting (although all of the varieties are types) and by exaggeration of rarity. But this fame will tend to persist and perhaps the market will continue to support a ‘double premium’ price level”—translation: twice what *I* think it’s worth. Indeed, at a Basal Value of \$3, that Fine-12 would have been worth only \$36, versus \$48 in 1949, and \$75 in the contemporary 10th edition Red Book (copyright 1956).

Second, it “gets no respect” because it is overshadowed by the Large Date Small Fraction, Sheldon 264. But when we look closely at that variety’s estimated rarity over many years, things get “curiouser and curiouser”:

Doughty (1890): unknown

Newcomb (1925): “excessively rare”

Sheldon (1949): R6, “very rare, although not prohibitively rare. I have seen possibly 15.”

Sheldon (1958): R6, “about 18 or 19 examples now accounted for. . . The still rather abnormally high basal value is justified only by the avidity of type collectors for the Large Date-Small Fraction. . .” (That basal value was \$5, by the way, versus \$3 for the S-265. But using those values, neither the hypothetical Good-5 S-264 at \$25 nor the hypothetical Good-5 S-265 at \$15 appear to match the market reality of the time: the 10th edition Red Book prices were \$40 and \$20, respectively. The “type collectors” were obviously outrunning Sheldon.)

EAC Rarity Update (1979): R5+ (Enough additional low grade ‘clunkers’ had been discovered to push the estimated number extant into the low 30s.)

Robinson (2011): R4+ (32 years on, still more, primarily scudzy, low grade pieces have come out of hiding—enough to *suggest* that there could be as many as 76-80 examples of the variety altogether. Indeed, Jack Robinson breaks down the population by Condition as follows: Average, R6—Average minus, R6—Scudzy, R5. So indeed, most of the new discoveries are certainly not very pretty. But the known population can certainly no longer support the label “very rare,” which Sheldon assigned back in 1949.)

Now let's look at the corresponding rarity factors by Condition for the S-265, again from the current edition of *CQR*:

Choice/Average+ R7	(4-12 known/estimated)
Average R6-	(30 or so ditto)
Average-minus R5+	(35 or so ditto)
Scudzy R5	(31 to 75 estimated)

You can see where I'm going with this. With due acknowledgement of Jack's caveat about adding up individual rarity levels by Condition, the ranges of numbers between R5 and R7 are narrow enough, that if we take the mid-range of R7 (8 pieces), plus 30 coins for R6-, plus another 35 for R5+, and the mid-range figure for R5 (53 pieces), the total is only 126 pieces: about 50% more than the S-264. Again, I'm *not* suggesting these as absolute, proven figures for the survival of S-264 or S-265; I'm merely pointing out that the estimated rarity of the latter has held up far better over the last 63 years—with the corollary that the current price differential between the two seems a little strange.

Could it be that far more S-264s than S-265s have turned up over the 63 years since *Early American Cents* was published because they are easier to spot? I doubt it. The S-264 shares the "Small Fraction" reverse descriptor with 15 other 1803 Small Fraction reverse dies. The S-265 shares the "Large Fraction" reverse descriptor with three other 1803 Large Fraction reverse dies. The primary diagnostic feature in each case is the Large Date. But it's worth noting that, if one were interested in having an example from each *die*, rather than each die *pairing*, a very nice example of the S-264 reverse can be had for a fraction of the money by buying an S-263 (which shares the *same* Small Fraction reverse die). Whereas the Large Fraction S-265 reverse is found *only* in that variety.

The final piece of evidence substantiating the underrated nature of the Sheldon 265 is the observation that *there seems to be no consensus as to where to price it*. Of course, we are accustomed to the scenario where the slab grade AU50 sells for the same money as the EAC grade VF35—because the *same or similar* coin is being judged by *different* grading standards. But it is nowhere near that simple when it comes to the S-265. Let's start with Jack Robinson's "Average minus" line, from the current *CQR*:

<u>Grade:</u>	3	5	8	12	15	20	25	30
	80	200	500	2000	2750	3565	8625	15000

The VF20 and VF25 here are actual auction prices, for Holmes:528 and Reiver:19598.

I went to the Heritage web site (HA.com) to have another, enlarged look at the Reiver coin. I would encourage all of you to do the same. (I'm not sure where the "minus" in the Condition comes from, but that's just my opinion.) In any event, the web site also gives the Numismedia Retail value for an NGC XF40, which was how the Reiver coin was graded, as only \$1900!

My next 'stop' was *Coin World's* "Coin Values." The current (January 2, 2012) edition gives the following:

<u>Grade:</u>	3	4	8	12	20	40	50
	65	100	200	500	1500	3500	5000

One would be tempted to say that, up through "VF20," they are simply pricing the preponderance of Scudzy examples noted by *CQR*. But those numbers don't line up, either—except at "VF20": 30 60 90 250 1500

Furthermore, those prices for “EF40” and “AU50” are pure fantasies! Even using slab grading standards, we have a documented “EF40” sale (Reiver:19598, six years ago) at over \$8600. And as for “AU50”—the *only* recent sale record was for Walt Husak’s coin (Lot 2268, February 2008). Variousy graded as AU58 (PCGS), AU50 and CC1 (Del Bland), XF40 and tied for CC1 (Bill Noyes), and XF45 (Mark Borckardt, for Heritage), it sold for \$34,500—roughly 7 times the AU50 value assigned by “Coin Values.”

If this all begins to seem a lot like a lot of infrequently-traded 19th century key dates and mints, in all metals, whose Red Book values tend to lag well behind what the occasional piece coming to the market brings, it’s no coincidence.

To sum up: the 1803 Large Date Large Fraction, Sheldon 265, is exceptional among medium-rarity early date large cents. Despite 63 years of additional collector searching, and a Red Book illustration of the Large Date numerals since the mid-1970s, it remains a Rarity 4. Less than half the varieties originally assigned an R4 rating by Sheldon, back in 1949, can say the same—despite the fact that many of these are far less obvious, certainly to anyone other than a dedicated variety collector. Overshadowed by the Large Date Small Fraction, Sheldon 264, it nonetheless has held its rarity rating far better than that variety. Though it *can* be found on a nicer planchet than any S-264, the fact remains that the preponderance of *both* varieties are found in scudzy Condition. Thus, when the occasional piece in VF or better comes to market, it tends to make the prices quoted in the various guides look ridiculous. This is amply demonstrated by the prices realized by the Holmes, Reiver, and Husak examples—reflecting *serious* collector demand—prices which, not coincidentally, put the lie to those dismissive comments by Sheldon which have hung like a pall about the S-265 for far too long.

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PROFILE OF A COUNTERSTAMPED COIN

Bill Groom

Somewhat akin to the hunt for those Sheldon and Newcomb varieties, the attribution of counterstamped coins can be a challenging and rewarding pastime. This, too, typically involves some degree of patience and detective work. Some counterstamped coins are relatively easy to attribute, others prove to be more difficult, and then there are those for which the issuer proves to be virtually impossible to identify.

The counterstamping of coins by merchants gained significantly in popularity during the 1840-50’s. It’s been estimated that maybe ten percent of the coins then circulating had some form of counterstamp upon them. While these coins largely served as a form of advertising, albeit as conversational pocket pieces, there were many other purposes that they served: checks, counters, passes, security devices, etc. Some coins were simply stamped in order to test a prepared punch that was intended for use on products. The merchant counterstamping of coins was widely practiced in the British Isles as the Industrial Revolution spread there at the turn of the nineteenth century. The practice later migrated, stateside.



Lemuel Pomeroy, Jr. was a gunsmith, manufacturing rifles between 1806-49 in Pittsfield, Massachusetts. He was the grandson of Revolutionary War Gen. Seth Pomeroy. Born in Southampton in 1778, Lemuel moved to Pittsfield in 1799. He began work as a blacksmith, using his father's anvil but thereafter began working on firearms. An early Gazetteer of Berkshire County describes Lemuel as "a man of great public spirit." Lemuel built a town hall in Pittsfield and greatly expanded a woolen factory there.

So, just how can one tell that the above coin was stamped by Lemuel Pomeroy? Notice the eagle, a pictorial image that adds to the desirability of this issue. Gunsmiths often stamped eagles on their products; and, particularly so upon those firearms intended for government use. Likewise, the date, 1826, and US were often applied to firearms. The JC mark may well be that of an as yet unknown gun inspector. The clincher for attributing this counterstamp to Lemuel Pomeroy is that it's identical to marks found on his rifles. Pomeroy manufactured 20,000 rifles for the Massachusetts State Militia. Some of his products that bear identical markings can be found in an online Google search, entering "L. POMEROY, GUNSMITH."

Metal workers, be they gunsmiths, toolmakers, silversmiths, cutlers, watchmakers, patentees, etc. are among the most commonly encountered issuers of counterstamped coins. There are many and varied directories and other compilations of nineteenth century craftsmen, specific to their trade.

Both the Brunk and Rulau reference books include the Pomeroy counterstamp. They list the same four Pomeroy counterstamps, three of which utilize large cent host coins. One is listed on a Spanish coin. The listings vary mostly by date. This 1803 date is not listed, but that doesn't particularly influence its rarity or value. The fact that another large cent bears this particular combination of stamps, less the JC (inspector's?) mark, implies that there was a specific use that resulted in the need for a second example. In other words, this counterstamp issue was not simply whimsical or some flight of fancy.

If one has the Brunk and Rulau reference books, attributing this counterstamp is relatively easy. However, collectors need to be aware that mistakes in attribution are common, and even the experts have to correct themselves at times. In a follow-up article, I'll share with you an attribution story that took some time and luck for me to piece together.

As something of a postscript, I humbly apologize to those who may express regret for my failure to display the reverse of this 1803 large cent. This failure is purely intentional on my part. I really don't want you folks to know if Lemuel or one of his workers inflicted damage to a rare Sheldon variety!

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COPPER QUIZ

Hugh Bodell

The coin in R8 quiz 111 which appeared in the October 2011 *Penny-Wise* has small stars. Cents with that head style are dated 1837, 1838 and 1839. The reverse die of this set was worn out when this coin was struck as evidenced by the solid rim showing no denticles despite the rest of the coin showing a midrange of details. This variety, with the top corner of the E only slightly above the R, the 8 tilting left, the broken right upright of N in CENT and the sharp denticles obverse with worn out reverse, is 1838 N15. This variety was first discovered by Walter Breen in 1959 according to the Holmes/Goldberg 5/30/10 catalogue page 297. The Jim Corrado/Goldberg's 2/11/07 sale had two of this variety available.

And now, a new quiz: Last winter I took some coins from my safe deposit box to my office scanner and made some images. Here's R8 quiz 126: Is this the first or second hair style for draped bust cents? Is this fraction small, medium or large? What is the nickname of this variety? What Sheldon variety is this? Is this the reverse of '94, '95, '96 or '97? What size fraction and what reverse type is on the other variety with this obverse? The discovery coin of the terminal die state of this obverse with the cud at TY was found and reported in what year? Enjoy!



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TWO HUNDRED YEARS AGO IN *The Weekly Register*

Harry E. Salyards

With war with Great Britain looming, the question became, not just *when* war should be declared, but *how to pay for it*. Then as now, there were no easy answers. Looking for some guidance, the chairman of the House ways and means committee, Ezekial Bacon, sent a formal letter to Albert Gallatin, Secretary of the Treasury, noting that, “in the event of war, increased loans will undoubtedly be required, necessary to provide an additional and gradually increasing revenue to pay the interest of such loans.” He was looking for a specific proposal from the Secretary, and he got it: as printed in the January 25, 1812 issue of the *Register*, that response occupies 5 ½ pages, double column, six-point type—but of course, it basically boiled down to new taxes.

Gallatin broke these down into a direct tax of \$3 million—going to great lengths to show how this was far less onerous, in proportion to the increased population, than “the direct taxes laid by the several states, during the last years of the revolutionary war”—and \$2 million in “indirect taxes”: basically, domestic duties on a variety of items, including refined sugar, carriages, and “spirits and licenses to distilleries.” He saw this last duty as raising \$400,000.

This latter tax hit a nerve with an anonymous reader, who was described by the editor as “quite out of humor with Mr. Gallatin.” That reader’s response occupies 2 ½ pages of the February 8 issue. Among his revenue proposals, is the following: “Granted that WHISKEY is, of all possible subjects that can present itself, the fairest for taxation. . .Notwithstanding our immense supply of domestic distilled liquors, we have imported ten millions of gallons in one year of foreign spirits; a drop of which could not sometimes be found by a traveler in a whole day’s ride, within fifty miles of a seaport; and yet our *foreign liquors* have cost the people about as much as their whole export of *provisions* were sold for! In many parts of the interior no other than domestic spirits are seen—and in no part of it are foreign productions in general use. From this it is presumed that the quantity of homemade liquors distilled will amount to at least thirty millions of gallons a year; perhaps to 40 millions. Let the duty on foreign spirits be *trebled*—those on the seaboard who choose to drink them will pay for them. Their consumption will be diminished but this diminution will give a proportionate vent for the domestic product. . . Whiskey, which but a few years ago was accounted as fit only for the lowest dregs of the people, is now to be found on the side-boards of the most opulent among us; and a duty upon it (*by making it appear more respectable!*) would rather increase than diminish its consumption. . .This duty shall be *permanent*. The price of the article will yet be low enough in all conscience. The *retailers* will raise it from three cents a gill to four cents; it will only cost a man *one cent* more to get tipsy than it does now, and his heart being *warm* he will pay it with pleasure!”

“*One cent* more to get tipsy”—and by this means, the writer proposes to raise not a mere \$400,000, but \$6.5 million annually! *Plus ça change*. . .

* * * * *

COLLECTING AS FINANCE: You Make the Coin’s Value

Steve Shapiro

At some point in all of our collecting of coins, numismatists begin to plan for an acquisition with the idea of investment. Especially with Early American Copper coins, that investment can take the form of learning, mostly about U.S. history and economics, or simply the return on the coin we are planning to buy.

Sure, we all do it, look up the value before an auction and determine what we want to pay to calculate the best price. To finance another purchase?

The sad truth about most collateral funding operations falls to their advantage, unless we take into consideration that we can repay them sooner than later. For others, the purchase of a coin might well be with the intention to resell. Buying Early American Coppers is the best investment in coins. Colonial coins are a more solid value even than bullion, or numismatic examples in gold coins.

One operation specializing in selling and buying gold bullion began with an advertising campaign that caught my attention at our local Post Office. On one of the tables with U.S. Postal labels, cards, coupons and forms sat a small bottle with a cork in it. Inside was a parchment note, and the obvious temptation to open the bottle and read the note was the ultimate hook for a collector type.

Therein lies the key: attraction to a type.

It was easy to follow up on the note and discover the company was a growing concern in a part of Southern California that was a newly built financial center. At that time, Manhattan Beach, California was offering permits for tall buildings only two blocks off the coast, opening itself up to executive development. That which follows executive offices, executives, means personnel with some 'smarts' as well as a degree of success. This company was offering a form of 'hard assets' that included numismatic attraction for folks with money to invest and to some degree smarts.

Their dialogue over the phone was most interesting, as they traversed the usual pitch for gold bullion as an inflation proof investment that could only grow if you got in early; and they opened up the conversation to include the types of people they dealt with. As well as investment in metals, the 'big money' bought Colonial coins and coppers as much or even more than gold coins, slugs, collectable mint issues and ingots. This opens up doors of perception as to just who are out in the financial world in these centers with investment bankers, companies dealing in low pressure selling like hospital beds, upper end land development, even specialists like the inventor of the MRI who has offices in this financial center.

Back in 1979 and through today, the values of Colonial coins have not fluctuated as much as solid gold slugs. (Slugs are the artifacts of gold as not ingots or coins but commemorative sectional artifactual gold weight.) An unusual approach to hard assets that usually take the form of land, cars, or some more common collectables including stamps. (For some reason, people generally think of stamp collecting as more acceptable than old coins.)

Once we look into this, we consider the use for hard assets as collateral somewhat like an investment banker who takes somebody's apartment building, and with the equity capitalizes his purchase of a limousine; and with the limousine collateralizes that for another two, so as to not be without one but to lease the others, so as to pay the employee who drives the car and repairs that occur. More like with jet planes. You can't just have one. And with a jet, a mandatory brake job costs \$25,000 and takes more than an hour, so all too few jet owners can sit still without use of their jet, and they must have another, which leads to the fleet concept and the lease arrangement with their company. It all becomes other peoples money for those responsible for other peoples' jobs.

Coin collectors can't have just one coin, either. And there is always the matter of other people's taste, other people who see treasure in the discovery of a virtually blank copper that looks like a garden hose washer, minus the hole.

What any collateral finance group thinks of for lending is the value in the collection as a whole, and Colonials seem set at about a thousand dollars a coin. Most of us look at the value of the coins singularly and the gem wears the crown. When looking to bring together a group of coins as sets or collections and couch that idea in a mind set for finance, we cannot look at the garden hose blank as a five dollar coin; because when a numismatic collector compares that with

the 1794 large cent G (good condition = the outline of a recognizable obverse), then side by side with a 1794 large cent F, date and cameo clearly present, and one graded VF, then another graded XF or AU, and finally a mint state coin, the garden hose washer upgrades the seven coin set to easily a thousand dollars per coin as a collection of coppers.

The general rule, today, is to offer a set at the catalogue value of the coins, plus 30% as an addition to the collection, in the way that Robinson in his *Copper Quotes* assesses value, as willing buyers confronted by willing sellers. We could call them educated sellers meeting with educated buyers, for who else would know the value of a set of proven mint errors that are not as obvious as a double strike, or an over strike; or with that type of die crack that would pass down through a complete mintage of coins (see Newman's Fugio 4 - E 72134, an R3) verses a complete grade set of copper coins. These investments make up a particular value to a certain type of collector. And therein lies the calculated profit from investment. Or does it?

Certainly the conservative gain from investment in hard assets is solid, pitfalls in finance using hard assets are many, the reward is simple enough, the joy of it. One of the pitfalls many have fallen into comes when they surrender their collection, to use as collateral for financing more coins to further their collection. It is hardly worth elaboration to show that once the coins leave a personal cabinet, they are no longer your coins. So, to build on a collection that is not your own is a futile game of finance, and it becomes simply another way to keep buying coins. Is that a joy in itself? Some call it a compulsion, a habit and no longer of an admirable value.

Most investment counselors, stock brokers, investment company executives will detail what becomes intrinsic to most hard asset investments. The thing has a value, a monetary worth, and brings a personal pride in ownership. They all say that there are few hard assets that do more than just sit there. Imagine a gold coin somebody's grandfather got in change in San Francisco at the Fairmont Hotel on the top of Nob Hill one stormy night. It sits in a drawer, in a box, sometimes passed around in the family stories and finally little Jack or Jill is given the coin that turns out to be one of the rare early 1850s San Francisco Mint double eagles. A little research, as 'sweat equity' makes the broker or investment counselor like that investment; it may be said that is what the numismatic collector calls 'the provenance.' The investment counselor calls a good hard asset one that grows with 'sweat equity' while coins, especially bullion, rarely can do that.

With a collection that grows into sets from rare single coins comes an education and with the education, we all build more exciting collections. At some point, we see a coin offered at auction, and with the advantage of the computer, we might see it even more clearly on the screen than if we were there. We calculate that if we can buy it for below book value, we can immediately resell it, turn it around at a profit.

The coin lists in the Red Book, in Whitman's Encyclopedia, Sheldon, Breen, Robinson's *CQR*, and by Newman at a certain value, and we bid until it stops, and we win it. We pay below book. We get the coin at half the stated 'book' value; and then we see a 'must have' that is going off minutes later. We do the books, assert a value and with a degree of excitement from the last winning bid, the imaginary profit from selling that 'score' bought for less than book value; and we buy another coin, maybe another version of the same one.

Then as we bring our coins back home; and some perhaps get sent to a numismatic conservation company, maybe bring an upgrade to add to the value. And, others get sent to an appraiser or dealer who has clients for that coin; and yet more of our newly acquired coins go out to other certification companies to hopefully get a better certification, or not. Most of our coins

slip into the cabinet, some out of the prisons of their plastic encasements onto plush velvet display cases or into coin books; and then we look at the bank account and realize that, to meet our game plan, the moment of truth has come: we have to sell the precious adventurers that have already done their time travels ending now in our own hands.

We look over the new group of coins, make some tough decisions and remember our plotted bids to buy some below book and sell them to pay for the gems that had come up later.

We photograph them to show dealers all over the world by computer networking; and take them to the local dealers who – all have the same grey sheets and they all know what you paid for the coin. Few will offer book value, because it changed! You changed it!

The hidden pitfall of numismatic finance is that *you make the value when you buy the coin*. However, no one can reassess the pride of having once owned the crown prince of any collection of early American coppers. The 1794 Fair 2 and its pal the MS 61 from the same dies – population of 3. That means, there's at least another one out there.

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“CAN I HAVE A ROLL OF THOSE PLEASE?”

Gregory S. Heim

It was at the 1992 ANA Convention in Orlando, FL when the premise of this article first hit me.

I was a full-time sports card dealer at the time, and I was surprised to see the most prominent figure in our industry at this convention. Knowing that I was an experienced collector, he started to show me many of the purchases that he had made: A 1909-S VDB Lincoln Cent in PCGS MS64RB, a 1916D Mercury Dime in NGC MS63 Full Bands, a 1916 Standing Liberty Quarter in PCGS MS62 Full Head, and an 1893-S Morgan Dollar in NGC XF40.

I was 26 years old in 1992, but I remember not being overly impressed with his new purchases, and to this day my feeling has not changed. You might say that it is sour grapes since my budget does not allow me to afford such rarities in those grades. Nothing could be further from the truth.

Down the road, he continued to add many coins to his collection, such as a 1955 Doubled Die Lincoln Cent in NGC MS62BN, 1932-D and S Washington Quarters in PCGS 64, etc. It was at that point that I “coined” a name for this: THE ALL IT TAKES IS MONEY ACCUMULATION.

These observations enabled me to create another numismatic oxymoron (such as “real copy”): COMMON RARITIES. Bid in any major auction, or go to any major show like FUN, ANA, Long Beach, or Baltimore, and you will have no problem buying rolls of 1909-S VDB's, 1932-D & S Quarters, 3-legged Buffalo Nickels, and so many other supposed rarities, in a wide range of grades, *provided that* you have unlimited funds.

Now you might say that I am being very snobbish here, since I collect colonials, half cents, and large cents. Not the case. Years ago, someone accumulated a “roll” (40 coins) of the scarce

1793 Liberty Cap Large Cent. With a reported mintage of 11,056 and about a 2% survival rate, this accumulation represented about 20% of all extant specimens. All it took was money.

Even worse, when these coins were auctioned off, he sold them all at once. This is not recommended, as it was done either by sheer stupidity, or for vanity: so someone can see his name in a catalog or a fixed price list.

Our own Tom Rothacker gave a top-notch presentation this year at WHCC with respect to the reality of collecting Barber Half Dollars. Tom aptly demonstrated that assembling a set of better-than-average specimens for the grade is not going to be accomplished with just a fist full of dollars. Like a fine wine, it takes time and patience, as there are many dates in this series which are tougher than the price guides show.

My friend from the Early American Coppers club, Robert H. “Bob” Yuell, passed away on October 29 at the age of 74. His 92 die varieties of United States Half Cents were the work of almost 50 years of collecting. This was most apparent when looking at his Liberty Cap Half Cents of 1793-1797, as most of the coins were consistent in quality with respect to the grade. It is impossible to assemble a cabinet such as this over a short period of time.

Lastly, accumulations, collections, and cabinets can all be formed almost mutually exclusive of monetary considerations. The one thing that they do have in common is substance, knowledge, and long-term dedication. They are not meant solely for the elite, but are attainable by anyone wishing to put in the effort.

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BEGINNER’S CORNER: GRADING CORONET LARGE CENTS 1840-1857

John Dirnbauer

The early date (1793-1814) and middle date large cents (1816-1839) are passionately collected. Because fewer have survived, they tend to be more expensive than the late date large cents (1840-1857.) The late date cents being readily available and less costly are widely collected, and are an excellent entry point into what Sheldon called “penny whimsy.” These late date large cents are referred to by collectors as the Modified Coronet or Braided Hair cents.

Current commercial and market grading practices generally follow ANA standards. These standards have been expanded upon (for better or for worse) by the major grading services. Collectors and dealers who specialize in early copper coins often use a grading system devised within the Early American Coppers club and known as **EAC GRADING** or **net grading**. While net grading uses the same basic nomenclature as the commercial standards, it takes into consideration all aspects of a coin’s physical condition, defects, and aesthetics to arrive at an average that is often more stringent than the coin’s technical grade. To say it another way, EAC grading is stricter and more focused in nature than market grading.

Many and various informal comparative studies have shown that in general EAC and commercial graders tend to agree on the lower grades of Poor-1 through, say, Fine-12, but differ rather dramatically in the grades of Fine-12 through About Uncirculated-58. In the Mint State grades of 60 and above, EAC grades tend to run about two points lower than commercial grades.

Even moderately serious early copper collectors recognize and appreciate the conservative nature of net grading. They may actually see it as throwback to the “good old days.”

The obverse design on the Coronet large cents of 1840-1857 is the work of Mint engraver Christian Gobrecht. He adapted Robert Scot’s head of Liberty, introduced in 1816, wearing a coronet or small crown with the word LIBERTY boldly engraved upon it. Gobrecht’s Ms. Liberty appears younger with a slightly different hairstyle than she appears with on the middle date cents. In addition, she has a most fashionable braid across her forehead and under the coronet. She also wears her hair in a tighter bun, held in place by a beaded cord, with curls that tumble down around and under the truncated neck. She is actually quite attractive.

The reverse on the Gobrecht-designed Coronet large cent is a modification of the Wreath reverse design created by John Reich in 1816. Gobrecht’s modifications to the reverse are more subtle than his work on the obverse. He only slightly enlarged the wreath and made bolder the letters of ONE CENT and UNITED STATES OF AMERICA.

Striking and **sharpness** can vary substantially on Coronet large cents. This is due to excessive wear on the dies as a result of the quantities of coins struck. On the obverse, the radials on the stars can be weak or non-existent, especially for dates in the 1850’s. There can also be light or indistinct features on the front edge of the coronet and the hair above the coronet, as well as above the ear. The reverse may display weakly struck leaves and mushy denticles, particularly on the early and mid-1850’s coins. Flaky or laminated planchets can be a problem, again with coins of the 1850’s, and thus, the **luster** is interrupted on Mint State coins. The grading numbers on certified coins do not reflect the sharpness of the strike or the amount or degree of luster, so therein lies the chance to cherrypick.

Contact marks and **hairlines** are nicks, dings, lines, scratches, and other injuries that find their way on to the surfaces and edges of a copper coin. Copper is one of the least noble metals and thus it almost seeks out such abuse. In reality, these marks and hairlines are created by contact with other coins, in storage or in pocket change, or sometimes through clumsy or careless handling by collectors. A coin with minimal or no contact marks or hairlines is a candidate for a higher grade, while a coin with many such signs of injury must receive a lower grade.

When late date cents were first struck they had the **color** and brilliance of red-orange on their surfaces. Over time, especially when exposed to circulating air or placed in contact with or in proximity to paper or cardboard albums containing sulfur, the surfaces of the coins gradually turned brown. The coins faded from Red, to Red and Brown, and finally to Brown. Many times, specialists will designate the percentage of Red remaining on a coin, such as 90 percent, 50 percent, 30 percent, or 10 percent. The greater the percentage of the color Red on a copper coin, the greater will be the price of that coin. Color is an essential factor in grading copper coins. It must be taken into account to a much greater extent than with coins in other medals.

Spotting must also be taken into account as part of the evaluation of the surface of a coin. Carbon spotting is typically the result of oxidized contaminants left on the surface of a coin. Spotting most certainly affects the **eye appeal** of a coin and eye appeal may be the most important factor in the overall evaluation of a coin. Eye appeal is a concept that is difficult to define. Generally, if a coin is beautiful we can see it; if a coin is ugly we can see that too. A good rule to consider when evaluating copper coins that are really quite equal except for color, would be to subtract two points for surface preservation if the coin is Brown and add two points if the coin is full Red.

In closing, all dates of Coronet large cents are readily available. The 1857 is somewhat more difficult to find. It is also becoming more difficult to find coins above the Extremely Fine level without contact marks, hairlines, or spotting. Coins dated in the 1850's are usually found in grades of Very Fine and above. It is quite difficult to attribute varieties of late date large cents that are graded below the Very Fine level. This being said, the late date large cents are great fun to hunt, collect and study. Give it a try . . . for the first time. . . or try it again.

Resources:

*Bowers, Q. David. *Grading Coins by Photographs*. Atlanta, Whitman Publishing, LLC, 2008.

*Breen, Walter. *Complete Encyclopedia of U.S. and Colonial Coins*. New York, FCI Press, Inc., Doubleday Publishing, 1988.

*Bressett, Kenneth. *A Guidebook of United States Coins 2012*. Atlanta, Whitman Publishing, LLC, 2011.

*Grellman, John R, Jr. *The Die Varieties of United States Large Cents 1840-1857*. No Location Given, M&G Publications, 2001.

*Newcomb, Howard R. *United States Copper Cents 1816-1857*. New York, Numismatic Review, 1963.

*Robinson, Jack H. *Copper Quote by Robinson*. 20th Edition. Centerville, VA, Self-published, 4/30/2011.

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IN RESPONSE TO COLLECTION MANAGEMENT BY JAMES HIGBY

Charles Hall

I would like to give a special "Thanks" to James Higby for his article on Collection Management in the Oct. 2011 edition of *Penny-Wise*. Jim's topic motivated and inspired me to finally take some action to put forth an outline and plan for disposal of my coin collection. I have composed a document for my family members to provide some advice and guidelines in liquidating my coin collection in a systematic and practical way. I have organized many of Jim's ideas into a "Working Coin Collection Management Document".

I would like to pass along my outline with the hope that other EAC members might be motivated to implement an action plan for disposing of their collection.

My Working Coin Collection Management Document consists of three parts.

- A. Acquisition
- B. Enjoyment
- C. Dispersal

The Acquisition part has three sections:

- 1. Acquisition Documentation
- 2. Categories
- 3. Location and Storage

The Enjoyment part has four sections:

1. Numismatic friends and contact information
2. Periodicals and shows
3. Trusted coin dealers
4. Viewing of collection

The Dispersal part has five sections:

1. Agents for coin disposal
2. Auction galleries
3. Coin prices realized
4. Last will and testament
5. Tax implications

ACQUISITION

1. Acquisition Documentation Section

My acquisition documentation for my coin collection (mainly Middle Dates) basically includes:

- a. Category
- b. Year
- c. Variety
- d. Grade
- e. Rarity
- f. Cost
- g. Date Purchased
- h. Current CQR Value
- i. Inventory Tracking Number
- j. Provenance/Pedigree(if known)
- k. Documentation
 - catalog name and lot number
 - envelopes
 - slab information or tab
- l. Description of Coin
 - condition census
 - die state

2. Categories Section

My categories of coin collection are enclosed in my "Total Value and Cost Coin Inventory" sheet. It includes a breakdown of categories by value, cost, appreciation and reference. It is updated periodically and noted at the bottom of the sheet. This sheet as well as separate category sheets which list every coin documentation is located in the gray binder entitled " Buy Prices and Coin Inventory List". The gray binder is located in my vault.

3. Location and Storage Section

My coin collection is located and stored in my vault.

My "Buy Prices and Coin Inventory List" gray binder is also located in my vault.

The combination of my vault has been given to my wife and family members under separate cover sheet entitled "Estate Plan Checklist" and placed in several secure locations.

ENJOYMENT

1. Numismatic friends and contact information

Private information

2. Periodicals and shows

Various information

3. List of trusted coin dealers

Private information

4. Viewing of collection

As much as possible

DISPERSAL

1. Agents for coin disposal

Private information

2. Auction information

Several auction houses

3. Coin prices realized

Summarized under "Sold Coins" documentation in my gray binder entitled "Buy Prices and Coin Inventory List." My "Sold Coins" documentation sheet includes:

- Type of coin
- Year
- Grade
- Cost
- Date sold
- Price realized
- Profit or loss
- Inventory tracking number

4. Last will and testament

Private information

5. Tax implications of coin disposal

I have established a bright yellow file folder to gather expense documentation to offset revenue upon disposal. The bright yellow file folder is labeled and located in my file cabinet.

Signed and Dated

Jim, thanks again. Chuck Hall, EAC #5138.

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LETTERS TO THE EDITOR

Jon Lusk writes,

I enjoyed your introduction in the last *P-W* (October 2011) titled *In Praise of Manufactories*. In particular, the comments regarding the mint's attitude toward variances. It was over 35 years ago that I took a Denver Mint tour that was associated with the summer seminar series at the ANA. At least in those days we broke up into small groups (nine or ten people) and had our own guide right on the floor of the mint. Up close and personal.

Our "guide" was a production person and really knew about the actual minting process and seemed happy to be sharing things with people that could understand and ask "intelligent" questions. Then we came upon an interesting sight. It was a mass of about six inches in diameter and mostly round, made up of 75 to 100 pennies. All smashed to their neighbors, partial and full brockages and off-center strikes galore. It was an amazing sight. It seemed to me that almost all of us (perhaps with exception of the spouses) were just drooling over the "piece of art."

The guide, noticing our attraction to *the thing*, said with poorly disguised disdain in his voice: "I just don't understand why some people would want to collect other people's mistakes!"

That comment that has stuck with me all these years. Viva la mistakes!

* * *

Wayne Phillips writes,

I recently spent a couple of evenings poring over the photographs in Breen's *Encyclopedia*, looking for additional duplications like the three I reported earlier. I only spotted one: The photo for Breen 4b (Sheldon 20), which appears on page 108, is the same as the photo for Breen 5 (Sheldon 21), which appears on page 111. There could be others that I missed, of course, but for now at least, the list is:

1794 B.4b (S-20) and B.5 (S-21)
1796 B.12 (S-108) and B.13 (S-107)
1798 B.36 (S-175) and B.37 (S-179)
B.43 (S-182) and B.44 (S-183)

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. **Deadline for material to appear in the April 2012 issue is March 20, 2012.** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

IMPORTANT NOTICE:

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Mabel Ann Wright, EAC #78 1468 Timberlane Drive St.Joseph, MI 49085

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The 20th Edition of CQR was introduced at EAC ’11 in Portland

The 20th Edition of CQR in Spiral is \$50, POSTPAID. Please make checks payable to Jack H. Robinson, or to “M & R.” The January 1989 “Jack H. Robinson Sale Catalog” with prices realized is available for \$50 POSTPAID.

Delivery of the first batch of the 20th Edition of CQR uncovered some typos and printing/formatting errors, none of which applied to the guideline valuations, and are cosmetic by nature. Anyone wishing to have a “clean” 20th Edition can return the one you have to me—I will send a replacement & refund your postage by sending stamps with the replacement. Thank you. Questions? Give me a call.

* * * * *

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Rod Burress, EAC #109 9743 Leacrest Cincinnati, OH 45215
(513) 771-0696

For Sale: #4 Soft Jeweler's Brush
\$8.50 each

Jeweler's Tissue, 4 x 4 sheets:	box of 1000, \$7.50; package of 250: \$2.50
Xylol, 4 oz. bottle, plus 100 wooden stick Q-tips	\$4.00
Acetone, 4 oz. bottle, plus 100 wooden stick Q-tips	\$4.00
Wooden stick Q-tips:	\$4.50 per 500; \$8.50 per 1000
Cast iron notary machine, unconverted, for the do-it-yourselfer	\$16.00
Heavy-duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:	
	\$5.50 per 100; \$22 per 500; \$42 per 1000. (Send SASE for samples.)
Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard 2 x 2 coin envelopes: package of 100 for \$31. (Send SASE for sample.)	
VIGOR 10x Triplet magnifying glass: very high quality optics—aplanatic, achromatic, with extra wide 13/16 inch lens. The best glass on the market to my knowledge for its size and price.	\$59 each, with cord.
Attribution Guide for Matron Head Cents, 1816-1835, approx. 37 pages	\$5.00

Add \$9 per order for shipping (\$10 Western states). Any excess will be refunded.
Shipping by UPS: ***You must give a street address.***

* * * * *

EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P.O. Box 161055 Altamonte Springs, FL 32716-1055
407-682-9592 (home) 407-221-1654 (cell) email:
Ljefferys@cfl.rr.com

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G) auctions, including the annual EAC Sale and the three pre-Long Beach Convention auctions we conduct in association with Larry and Ira Goldberg of Beverly Hills, California. Call for details.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is available for immediate delivery. Every known die variety and die state is fully described with additional rarity information for rare die states. The book is hardbound with 464 pages and over 100 photos. Price is \$100 postpaid. Autographed on request.

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Greg Heim, EAC # 3619 P. O. Box 277 South Plainfield, NJ 07080-0277
(908) 405-6408

WANTED: Colonials, Half Cents, or Large Cents for consignment on eBay, which have a “per lot” average of at least \$150.00. I provide basic, straightforward auctions in a “no reserve” format with excellent images and customer service. Please call or e-mail to request my fee structure. Go to my website at www.gynandroidhead.com for more information.

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Howard Spencer Pitkow, EAC #5486 wallypitkow@aol.com 215-244-1505

In order to complete my middle and late date delisted variety collection I am interested in purchasing the following 5 DELISTED large cent coppers:

1840-N13 1847-N9 1847-N17 1847-N33 1848-N43

Also, on a vacation to China and Hong Kong this past Fall, I purchased several fascinating Chinese counterfeit U.S. large cents. If any EAC'er has some of these "reproductions" I would be interested in purchasing them for my collection.

Please call or e-mail me and supply your telephone number.

* * * * *

Reecy Aresty, EAC #2173 7235 Promenade Dr., J-401 Boca Raton, FL 33433
 561-362-7499 reecya@aol.com

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The Lovett Cent: A Confederate Story, Harold Levi & George Corell, SB, new \$25.
The Expert's Guide to Collecting & Investing in Rare Coins, Q. D. Bowers, SB, new 10.
The Complete Guide to Barber Quarters, David Lawrence, 2nd ed., Spiral, new 12.
Official ANA Grading Standards, 6th edition, HB on spiral, new 9.
Guide Book of United States Coins, 2012, Spiral, new 8.
Complete Guide to U. S. Half Dimes, Valentine, HB, new 12.
Encyclopedia of Liberty Seated Dimes 1837-1891, Kamal M. Ahwash, HB, new 50.
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* * * * *

COLONIAL HAPPENING AT EAC, BUFFALO

The COLONIAL HAPPENING has typically been a social time where we share coins we have brought along for discussion. This year, with the convention being not too far (but not walking distance) from Machin's Mills in NY, I'd like to ask those attending to bring along their Machin's coins for study. AND, I'd like to ask everyone to bring any colonial item (paper or coin or medal or exonumia) for study too. These items can be an unusual die state, die error, unusual planchet, a new acquisition, a coin you have questions about... bring anything. But please attend, whether you bring something or not.

Are you concerned about others handling your coins? *Don't be!* We set up a projector and camera and just project the image on a screen so everyone sees the coin and can comment. The quality of the images are excellent and we can see even fine details. So please attend on Thursday night and prepare to enjoy an informal time of colonial numismatic fun. If you have any questions, please call or email.

Ray Williams
609-587-5929
njraywms@optonline.net

PS Those attending the other Happenings are welcome to duck in and out as you have the time to do so. All are welcome!

* * * * *



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